FORM 497

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Metropolitan Life Separate Account UL
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METROPOLITAN LIFE INSURANCE COMPANY

UL II -- FLEXIBLE PREMIUM MULTIFUNDED LIFE INSURANCE POLICIES

SUPPLEMENT DATED MAY 1, 2005 TO
Prospectus Dated April 30, 1993 as previously amended

This supplement updates certain information contained in your last prospectus and subsequent supplements. You should read and retain this supplement with your Policy. We will send you an additional copy of your most recent prospectus (and any previous supplements thereto), without charge, on written request sent to MetLife, P.O. Box 543, Warwick, RI 02887-0543. New UL II Policies are no longer available for sale.

You allocate net premiums to and may transfer cash value among the investment divisions of the Metropolitan Life Separate Account UL. Each investment division, in turn, invests in the shares of one of the following Portfolios:

METROPOLITAN SERIES FUND, INC. PORTFOLIOS

BlackRock Aggressive Growth (formerly State Street Research Aggressive Growth)
BlackRock Bond Income (formerly State Street Research Bond Income)
BlackRock Diversified (formerly State Street Research Diversified)
BlackRock Investment Trust (formerly State Street Research Investment Trust)
BlackRock Large Cap Value (formerly State Street Research Large Cap Value)
BlackRock Legacy Large Cap Growth (formerly State Street Research Large Cap Growth)
BlackRock Money Market (formerly, State Street Research Money Market)
BlackRock Strategic Value Portfolio (formerly State Street Research Aurora)
Davis Venture Value
FI International Stock
FI Mid Cap Opportunities
FI Value Leaders
Franklin Templeton Small Cap Growth
Harris Oakmark Focused Value
Harris Oakmark Large Cap Value
Jennison Growth (formerly Met/Putnam Voyager)
Lehman Brothers(R) Aggregate Bond Index
Loomis Sayles Small Cap
MetLife Mid Cap Stock Index
MetLife Stock Index
MFS Investors Trust
MFS Total Return
Morgan Stanley EAFE(R) Index
Neuberger Berman Mid Cap Value
Oppenheimer Global Equity (formerly Scudder Global Equity)
Russell 2000(R) Index
Salomon Brothers Strategic Bond Opportunities
Salomon Brothers U.S. Government
T. Rowe Price Large Cap Growth
T. Rowe Price Small Cap Growth
MetLife Conservative Allocation
MetLife Conservative to Moderate Allocation
MetLife Moderate Allocation
MetLife Moderate to Aggressive Allocation
MetLife Aggressive Allocation

MET INVESTORS SERIES TRUST PORTFOLIOS

Harris Oakmark International
Janus Aggressive Growth
Lord Abbett Bond Debenture
Met/AIM Mid Cap Core Equity
Met/AIM Small Cap Growth
MFS Research International
Neuberger Berman Real Estate
Oppenheimer Capital Appreciation
PIMCO Total Return
RCM Global Technology (formerly PIMCO PEA Innovation)
T. Rowe Price Mid-Cap Growth

AMERICAN FUNDS INSURANCE SERIES PORTFOLIOS*

American Funds Global Small Capitalization
American Funds Growth
American Funds Growth-Income

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* The American Funds Insurance Series calls these "Funds", but this supplement calls them "Portfolios."

Separate prospectuses for the Metropolitan Series Fund, Inc. ("Metropolitan Series Fund"), the Met Investors Series Trust and the American Funds Insurance Series (each a "Fund") are attached to this supplement. They describe in greater detail an investment in the Portfolios listed above. Please read them and keep them for reference.

SENDING COMMUNICATIONS AND PAYMENTS TO US

You can communicate all of your requests, instructions and notifications to us by contacting us in writing at our Designated Office. We may require that certain requests, instructions and notifications be made on forms that we provide. These include: changing your beneficiary; taking a Policy loan; changing your death benefit option; taking a partial withdrawal; surrendering your Policy; making transfer requests (including elections with respect to the automated investment strategies) or changing your premium allocations. Below is a list of our Designated Offices for various functions. We may name additional or alternate Designated Offices. If we do, we will notify you in writing. You may also contact us at 1-800-MET-5000 for information on where to direct communication regarding any function not listed below.

<TABLE>
<CAPTION>

FUNCTION	DESIGNATED OFFICE ADDRESS
<S>	<C>
Premium Payments	MetLife P.O. Box 371487, Pittsburgh, PA 15250-7487
Payment Inquiries	MetLife, P.O. Box 30375, Tampa, FL 33630
Surrenders, Withdrawals, Loans, Investment Division Transfers, Premium Reallocation	MetLife, P.O. Box 543, Warwick, R.I. 02887-0543
Death Claims	MetLife, P.O. Box 353, Warwick, R.I. 02887-0353
Beneficiary & Assignment	MetLife, P.O. Box 313, Warwick, R.I. 02887-0313
Address Changes	MetLife, 500 Schoolhouse Road, Johnstown, PA 15904 Attn: Data Integrity
Reinstatements	MetLife, P.O. Box 30375, Tampa, FL 33630

</TABLE>

WHEN YOUR REQUESTS, INSTRUCTIONS AND NOTIFICATIONS BECOME EFFECTIVE

Generally, requests, premium payments and other instructions and notifications are effective on the Date of Receipt. In those cases, the effective time is at the end of the Valuation Period during which we receive them at our Designated Office. (Some exceptions to this general rule are noted below.)

A Valuation Period is the period between two successive Valuation Dates. It begins at the close of regular trading on the New York Stock Exchange on a Valuation Date and ends at the close of regular trading on the New York Stock Exchange on the next succeeding Valuation Date. The close of regular trading is 4:00 p.m., Eastern Time on most days.

A Valuation Date is each day on which the New York Stock Exchange is open for trading. Accordingly, if we receive your request, premium, or instructions after the close of regular trading on the New York Stock Exchange, or if the New York Stock Exchange is not open that day, then we will treat it as received on the next day when the New York Stock Exchange is open. These rules apply regardless of the reason we did not receive your request, premium, or instructions by the close of regular trading on the New York Stock Exchange, even if due to our delay (such as a delay in answering your telephone call).

The effective date of your Automated Investment Strategies will be that set forth in the strategy chosen.

THE FUNDS AND THEIR PORTFOLIOS

Metropolitan Series Fund, Met Investors Series Trust and American Funds Insurance Series is each a "series" type of mutual fund, which is registered as an open-end management investment company under the Investment Company Act of

1940 (the "1940 Act"). Each Fund is divided into separate investment Portfolios, each of which issues its own class or "series" of stock, and in which a corresponding investment division of the Separate Account invests.

You should read the Fund prospectuses that are attached to this supplement. They contain information about each Fund and its Portfolios, including the investment objectives, strategies, risks

and sub-advisers that are associated with each Portfolio. They also contain information on the different separate accounts that invest in each Fund (which may or may not be related to MetLife) and certain risks that may arise when diverse separate accounts, funding diverse types of insurance products, all invest in the same Fund.

CERTAIN PAYMENTS WE RECEIVE WITH REGARD TO THE PORTFOLIOS

An investment adviser (other than our affiliates MetLife Advisers and Met Investors Advisory), or a sub-adviser of a Portfolio or its affiliates may compensate us and/or certain affiliates for administrative or other services relating to the Portfolios. The amount of the compensation is not deducted from Portfolio assets and does not decrease the Portfolio's investment return. The amount of the compensation is based on a percentage of assets of the Portfolio attributable to the Policies and certain other variable insurance products that we, and our affiliates issue. These percentages differ and some advisers or sub-advisers (or other affiliates) may pay us more than others. These percentages currently range up to .05%.

Additionally, an investment adviser or sub-adviser of a Portfolio or its affiliates may provide us with wholesaling services that assist in the distribution of the Policies and may pay us and/or certain affiliates amounts to participate in sales meetings. These amounts may be significant and may provide the adviser or sub-adviser (or other affiliates) with increased access to persons involved in the distribution of the Policies.

We, and certain of our affiliated insurance companies, are joint owners of our affiliated investment advisers, MetLife Advisers and Met Investors Advisory, which are formed as limited liability companies. Our ownership interests entitle us to profit distributions if the adviser makes a profit with respect to the management fees it receives from a Portfolio. We may benefit accordingly from assets allocated to the Portfolios to the extent they result in profits to the advisers. (See "Fee Tables--Annual Portfolio Operating Expenses" for information on the management fees paid to the advisers and the Statement of Additional Information for the Funds for information on the management fees paid by the adviser to sub-advisers.)

Certain Portfolios have adopted a Distribution Plan under Rule 12b-1 of the Investment Company Act of 1940. The Distribution Plan is described in more detail in each Portfolio's prospectus. (See also "Fee Tables--Annual Portfolio Operating Expenses" and "Sales and Administration of the Policies--Other Payments".) The payments are deducted from the assets of the Portfolios and paid to MetLife. These payments decrease the Portfolio's investment return.

MetLife makes certain payments to American Funds Distributors, Inc, the principal underwriter for the American Funds Insurance Series. For more information on these payments, see "Sales and Administration of the Policies--Other Payments."

SELECTION OF PORTFOLIOS

We select the Portfolios offered through the Policy based on several criteria, including asset class coverage, the strength of the adviser's or sub-adviser's reputation and tenure, brand recognition, performance, and the capability and qualification of each investment firm. Another factor we consider during the selection process is whether the Portfolio's adviser or sub-adviser is one of our affiliates or whether the portfolio, its adviser, its sub-adviser(s), or an affiliate will compensate us or our affiliates for providing certain administrative and other services, as described above. We review the Portfolios periodically and may remove a Portfolio or limit its availability to new premium payments and/or transfers of cash value if we determine that the Portfolio no longer meets one or more of the selection criteria, and/or if the Portfolio has not attracted significant allocations from policy owners. We do not provide investment advice and do not recommend or endorse any particular Portfolio.

MANAGEMENT OF PORTFOLIOS

Each Fund has an investment adviser who is responsible for overall management of the Fund. These investment advisers have contracted with sub-advisers to make the day-to-day investment decisions for some of the Portfolios.

The adviser, any sub-adviser and investment objective of each Portfolio are as follows:

<TABLE>
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PORTFOLIO	SUB-ADVISER	INVESTMENT OBJECTIVE
<S>	<C>	<C>
METROPOLITAN SERIES FUND, INC. ADVISER: METLIFE ADVISERS, LLC		
BlackRock Aggressive Growth	BlackRock Advisors, Inc./1/	Maximum capital appreciation
BlackRock Bond Income	BlackRock Advisors, Inc./1/	Competitive total return primarily from investing in fixed-income securities
BlackRock Diversified	BlackRock Advisors, Inc./1/	High total return while attempting to limit investment risk and preserve capital
BlackRock Investment Trust	BlackRock Advisors, Inc./1/	Long-term growth of capital and income
BlackRock Large Cap Value	BlackRock Advisors, Inc./1/	Long-term growth of capital
BlackRock Legacy Large Cap Growth	BlackRock Advisors, Inc./1/	Long-term growth of capital
BlackRock Money Market/2/	BlackRock Advisors, Inc./1/	High level of current income consistent with perservation of capital
BlackRock Strategic Value	BlackRock Advisors, Inc./1/	High total return, consisting principally of capital appreciation
Davis Venture Value	Davis Selected Advisers, L.P./3/	Growth of capital
FI International Stock	Fidelity Management & Research Company	Long-term growth of capital
FI Mid Cap Opportunities	Fidelity Management & Research Company	Long-term growth of capital
FI Value Leaders	Fidelity Management & Research Company	Long-term growth of capital
Franklin Templeton Small Cap Growth	Franklin Advisers, Inc.	Long-term capital growth
Harris Oakmark Focused Value	Harris Associates L.P.	Long-term capital appreciation
Harris Oakmark Large Cap Value	Harris Associates L.P.	Long-term capital appreciation
Jennison Growth/3/	Jennison Associates LLC	Long-term growth of capital
Lehman Brothers Aggregate Bond Index	Metropolitan Life Insurance Company	To equal the performance of the Lehman Brothers Aggregate Bond Index
Loomis Sayles Small Cap	Loomis, Sayles & Company, L.P.	Long-term capital growth from investments in common stocks or other equity securities
MetLife Mid Cap Stock Index	Metropolitan Life Insurance Company	To equal the performance of the Standard & Poor's Mid Cap 400 Composite Stock Price Index
MetLife Stock Index	Metropolitan Life Insurance Company	To equal the performance of the Standard & Poor's 500 Composite Stock Price Index
MFS Investors Trust	Massachusetts Financial Services Company	Long-term growth of capital with a secondary objective to seek reasonable current income
MFS Total Return	Massachusetts Financial Services Company	Favorable total return through investment in a diversified portfolio
Morgan Stanley EAFE Index	Metropolitan Life Insurance	To equal the performance of the

	Company	MSCI EAFE Index
Neuberger Berman Mid Cap Value	Neuberger Berman Management Inc.	Capital growth
Oppenheimer Global Equity	OppenheimerFunds, Inc./4/	Capital appreciation
Russell 2000 Index	Metropolitan Life Insurance Company	To equal the return of the Russell 2000 Index
Salomon Brothers Strategic Bond Opportunities	Salomon Brothers Asset Management Inc/5/	To maximize total return consistent with preservation of capital

</TABLE>

<TABLE>
<CAPTION>

PORTFOLIO	SUB-ADVISER	INVESTMENT OBJECTIVE
<S>	<C>	<C>
Salomon Brothers U.S. Government	Salomon Brothers Asset Management Inc	To maximize total return consistent with preservation of capital and maintenance of liquidity
T. Rowe Price Large Cap Growth	T. Rowe Price Associates Inc.	Long-term growth of capital and, secondarily, dividend income
T. Rowe Price Small Cap Growth	T. Rowe Price Associates Inc.	Long-term capital growth
MetLife Conservative Allocation	N/A	A high level of current income, with growth of capital as a secondary objective
MetLife Conservative to Moderate Allocation	N/A	High total return in the form of income and growth of capital, with a greater emphasis on income
MetLife Moderate Allocation	N/A	A balance between high level of current income and growth of capital, with a greater emphasis on growth of capital
MetLife Moderate to Aggressive Allocation	N/A	Growth of capital
MetLife Aggressive Allocation	N/A	Growth of capital
MET INVESTORS SERIES TRUST ADVISER: MET INVESTORS ADVISORY LLC		
Harris Oakmark International	Harris Associates L.P.	Long-term capital appreciation
Janus Aggressive Growth	Janus Capital Management, LLC	Long-term growth of capital
Lord Abbett Bond Debenture	Lord, Abbett & Co. LLC	High current income and the opportunity for capital appreciation to produce a high total return
Met/AIM Mid Cap Core Equity	AIM Capital Management, Inc.	Long-term growth of capital
Met/AIM Small Cap Growth	AIM Capital Management, Inc.	Long-term growth of capital
MFS Research International	Massachusetts Financial Services Company	Capital appreciation
Neuberger Berman Real Estate	Neuberger Berman Management, Inc.	To provide total return through investment in real estate securities, emphasizing both capital appreciation and current income
Oppenheimer Capital Appreciation	OppenheimerFunds, Inc.	Capital appreciation
PIMCO Total Return	Pacific Investment Management Company LLC	Maximum total return, consistent with the preservation of capital and prudent investment management
RCM Global Technology	RCM Capital Management LLC/6/	Capital appreciation; no consideration is given to income
T. Rowe Price Mid-Cap Growth	T. Rowe Price Associates, Inc.	Long-term growth of capital

AMERICAN FUNDS INSURANCE SERIES
ADVISER: CAPITAL RESEARCH AND
MANAGEMENT COMPANY

American Funds Global Small Capitalization	N/A	Capital appreciation through stocks
American Funds Growth	N/A	Capital appreciation through stocks
American Funds Growth-Income	N/A	Capital appreciation and income

</TABLE>

/1/ Prior to January 31, 2005, State Street Research & Management Company was the sub-adviser to these Portfolios.

/2/ An investment in the BlackRock Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at $100 per share, it is possible to lose money by investing in the Portfolio. During extended periods of low interest rates, the yields of the investment division in the BlackRock Money Market Portfolio may become extremely low and possibly negative.

/3/ Davis Selected Advisers, L.P. may also delegate any of its responsibilities to Davis Selected Advisers-NY, Inc., a wholly-owned subsidiary.

/4/ Prior to May 1, 2005, Deutsche Investment Management Americas Inc. was the sub-adviser to this Portfolio.

/5/ Salomon Brothers Asset Management Inc may delegate certain responsibilities to Citigroup Asset Management Limited, a London-based affiliate.

/6/ Prior to May 1, 2005, PEA Capital LLC was the sub-adviser to this Portfolio.

A Portfolio may have a name and/or objective that is very similar to that of a publicly available mutual fund that is managed by the same sub-investment manager or adviser. The Portfolios are not publicly available and will not have the same performance as those publicly available mutual funds. Different performance will result from differences in implementation of investment policies, cash flows, fees and size of the Portfolio.

THE PORTFOLIO SHARE CLASSES THAT WE OFFER

The Portfolios offer various classes of shares, each of which has a different level of expenses. The Fund prospectuses may provide information for share classes or Portfolios that are not available through the Policy. When you consult the Fund prospectus for a Portfolio, you should be careful to refer only to the information regarding the Portfolio and class of shares that is available through the Policy. The following classes of shares are available under the Policy:

- For the Metropolitan Series Fund and the Met Investors Series Trust Portfolios, we offer Class A shares only.

- For the American Funds Insurance Series Portfolios, we offer Class 2 shares only.

SUBSTITUTION OF INVESTMENTS

If investment in the Portfolios or a particular Portfolio is no longer possible, or in our judgment becomes inappropriate for the purposes of the Policies, or for any other reason in our sole discretion, we may substitute another portfolio without your consent. The substituted portfolio may have different fees and expenses. Substitution may be made with respect to existing investments or the investment of future premium payments, or both. However, we will not make such substitution without any necessary approval of the Securities and Exchange Commission. Furthermore, we may make available or close investment divisions to allocation of premium payments or cash value, or both, for some or all classes of Policies, at any time in our sole discretion.

FEE TABLES

ANNUAL PORTFOLIO OPERATING EXPENSES

This table describes the fees and expenses that the Portfolios will pay and that therefore a Policy owner will indirectly pay periodically during the time that he or she owns a Policy. The table shows the lowest and highest fees and expenses charged by the Portfolios for the fiscal year ended December 31, 2004 (or estimated for the current fiscal year), before and after any contractual fee waivers and expense reimbursements. More detail concerning each Portfolio's fees and expenses is contained in the table that follows this table and in the attached Fund prospectuses.

<TABLE>

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	LOWEST*	HIGHEST*
Gross Total Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets, including management fees, distribution (Rule 12b-1) fees and other expenses)	.30%	1.15%
Net Total Annual Portfolio Operating Expenses (net of any contractual fee waivers and expense reimbursements)	.29%	1.15%

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*The lowest and highest percentages have been selected after adjustment of the percentage for all Portfolios (on a consistent basis) to reflect any changes in expenses during the 12 months ended December 31, 2004 or expected to occur during the 12 months ended December 31, 2005.

This table describes the annual operating expenses for each Portfolio for the year ended December 31, 2004, as a percentage of the Portfolio's average daily net assets for the year (estimated annual operating expenses annualized from their May 1, 2005 start date for the MetLife Conservative Allocation Portfolio, the MetLife Conservative to Moderate Allocation Portfolio, the MetLife Moderate Allocation Portfolio, the MetLife Moderate to Aggressive Allocation Portfolio and the MetLife Aggressive Allocation Portfolio).

<TABLE>
<CAPTION>

	MANAGE-MENT FEES	OTHER EXPENSES	12B-1 FEES	GROSS TOTAL ANNUAL EXPENSES	FEE WAIVERS AND EXPENSE REIMBURSEMENTS	NET TOTAL ANNUAL EXPENSES/1/	NET TOTAL ANNUAL EXPENSES INCLUDING ESTIMATED NET EXPENSES OF UNDERLYING PORTFOLIOS/1/
METROPOLITAN SERIES FUND, INC. (CLASS A SHARES)							
BlackRock Aggressive Growth	.73%	.06%	.00%	.79%	.00%	.79%	
BlackRock Bond Income	.40%	.06%	.00%	.46%	.00%	.46%/2/	
BlackRock Diversified	.44%	.06%	.00%	.50%	.00%	.50%	
BlackRock Investment Trust	.49%	.05%	.00%	.54%	.00%	.54%	
BlackRock Large Cap Value	.70%	.23%	.00%	.93%	.00%	.93%/2/	
BlackRock Legacy Large Cap Growth	.74%	.06%	.00%	.80%	.00%	.80%	
BlackRock Money Market	.35%	.07%	.00%	.42%	.01%	.41%/2/	
BlackRock Strategic Value	.83%	.06%	.00%	.89%	.00%	.89%	
Davis Venture Value	.72%	.06%	.00%	.78%	.00%	.78%	
FI International Stock	.86%	.22%	.00%	1.08%	.00%	1.08%	
FI Mid Cap Opportunities	.68%	.07%	.00%	.75%	.00%	.75%	
FI Value Leaders	.66%	.08%	.00%	.74%	.00%	.74%	
Franklin Templeton Small Cap Growth	.90%	.25%	.00%	1.15%	.00%	1.15%/2/	
Harris Oakmark Focused Value	.73%	.05%	.00%	.78%	.00%	.78%	
Harris Oakmark Large Cap Value	.73%	.06%	.00%	.79%	.00%	.79%	
Jennison Growth	.65%	.06%	.00%	.71%	.00%	.71%	
Lehman Brothers Aggregate Bond Index	.25%	.07%	.00%	.32%	.01%	.31%/2/	
Loomis Sayles Small Cap	.90%	.08%	.00%	.98%	.05%	.93%/2/	
MetLife Mid Cap Stock Index	.25%	.10%	.00%	.35%	.01%	.34%/2/	

MetLife Stock Index	.25%	.05%	.00%	.30%	.01%	.29%/2/	
MFS Investors Trust	.75%	.22%	.00%	.97%	.00%	.97%/2/	
MFS Total Return	.50%	.14%	.00%	.64%	.00%	.64%	
Morgan Stanley EAFE Index	.30%	.29%	.00%	.59%	.01%	.58%/2/	
Neuberger Berman Mid Cap Value	.68%	.08%	.00%	.76%	.00%	.76%	
Oppenheimer Global Equity	.62%	.19%	.00%	.81%	.00%	.81%	
Russell 2000 Index	.25%	.12%	.00%	.37%	.01%	.36%/2/	
Salomon Brothers Strategic Bond Opportunities	.65%	.12%	.00%	.77%	.00%	.77%	
Salomon Brothers U.S. Government	.55%	.09%	.00%	.64%	.00%	.64%	
T. Rowe Price Large Cap Growth	.62%	.12%	.00%	.74%	.00%	.74%/2/	
T. Rowe Price Small Cap Growth	.52%	.08%	.00%	.60%	.00%	.60%	
MetLife Conservative Allocation	.10%	.25%	.00%	.35%	.25%	.10%/2/	.75%/3/
MetLife Conservative to Moderate Allocation	.10%	.08%	.00%	.18%	.08%	.10%/2/	.77%/3/
MetLife Moderate Allocation	.10%	.05%	.00%	.15%	.05%	.10%/2/	.79%/3/
MetLife Moderate to Aggressive Allocation	.10%	.06%	.00%	.16%	.06%	.10%/2/	.82%/3/
MetLife Aggressive Allocation	.10%	.19%	.00%	.29%	.19%	.10%/2/	.84%/3/
MET INVESTORS SERIES TRUST (CLASS A SHARES)							
Harris Oakmark International	.84%	.20%	.00%	1.04%	.00%	1.04%/4,5/	
Janus Aggressive Growth	.68%	.14%	.00%	.82%	.00%	.82%/4,5/	
Lord Abbett Bond Debenture	.52%	.06%	.00%	.58%	.00%	.58%/4/	
Met/AIM Mid Cap Core Equity	.73%	.12%	.00%	.85%	.00%	.85%/4,5/	
Met/AIM Small Cap Growth	.90%	.13%	.00%	1.03%	.00%	1.03%/4,5/	
MFS Research International	.77%	.29%	.00%	1.06%	.06%	1.00%/4,5/	
Neuberger Berman Real Estate	.70%	.14%	.00%	.84%	.00%	.84%/4/	
Oppenheimer Capital Appreciation	.60%	.09%	.00%	.69%	.00%	.69%/4/	
PIMCO Total Return	.50%	.07%	.00%	.57%	.00%	.57%	
RCM Global Technology	.90%	.01%	.00%	.91%	.00%	.91%/4/	
T. Rowe Price Mid-Cap Growth	.75%	.15%	.00%	.90%	.00%	.90%/4,5/	
AMERICAN FUNDS INSURANCE SERIES (CLASS 2 SHARES)							
American Funds Global Small Capitalization	.77%	.04%	.25%	1.06%	.00%	1.06%	
American Funds Growth	.35%	.01%	.25%	.61%	.00%	.61%	
American Funds Growth-Income	.29%	.02%	.25%	.56%	.00%	.56%	

</TABLE>

/1/ Net Total Annual Expenses do not reflect any voluntary waivers of fees and expenses, or any expense reductions resulting from directed brokerage arrangements.

/2/ Our affiliate MetLife Advisers, LLC ("MetLife Advisers") and the Metropolitan Series Fund have entered into an Expense

Agreement under which MetLife Advisers will waive management fees and/or pay expenses (other than brokerage costs, interest, taxes or extraordinary expenses) ("Expenses") attributable to the Class A shares of certain Portfolios of the Metropolitan Series Fund, so that the Net Total Annual Expenses will not exceed, at any time prior to April 30, 2006, the following percentages: .95% for the BlackRock Large Cap Value Portfolio, 1.15% for the Franklin Templeton Small Cap Portfolio, .10% for the MetLife Aggressive Allocation Portfolio, .10%

for the MetLife Conservative Allocation Portfolio, .10% for the MetLife Conservative to Moderate Allocation Portfolio, .10% for the MetLife Moderate Allocation, .10% for the MetLife Moderate to Aggressive Allocation Portfolio, and 1.00% for the MFS Investors Trust Portfolio. Under the Expense Agreement, if certain conditions are met, these Portfolios may reimburse MetLife Advisers for fees it waived and Expenses it paid if, in the future, actual Expenses of the Portfolios are less than the expense limits. Under the Expense Agreement, MetLife Advisers will also waive the management fee payable by certain Portfolios in the following percentage amounts: .025% for the assets in the BlackRock Bond Income Portfolio over $1 billion but less than $2 billion, .005% for the assets in the BlackRock Money Market Portfolio up to $500 million and ..015% for the next $500 million, .006% for the Lehman Brothers Aggregate Bond Index Portfolio, .05% for the Loomis Sayles Small Cap Portfolio, .007% for the MetLife Mid Cap Stock Index Portfolio, .007% for the MetLife Stock Index Portfolio, .007% for the Morgan Stanley EAFE Index Portfolio, .007% for the Russell 2000 Index Portfolio, and .015% for the first $50 million of assets in the T. Rowe Price Large Cap Growth Portfolio.

/3/ This Portfolio is a "fund of funds" that invests substantially all of its assets in other Portfolios of the Metropolitan Series Fund or the Met Investors Series Trust. Because the Portfolio invests in other underlying portfolios, the Portfolio also will bear its pro rata portion of the operating expenses of the underlying portfolios in which the Portfolio invests, including the management fee. The estimated expenses of the underlying portfolios (after applicable fee waivers and expense reimbursements) are: .65% for the MetLife Conservative Allocation Portfolio, .67% for the MetLife Conservative to Moderate Allocation Portfolio; .69% for the MetLife Moderate Allocation Portfolio, .72% for the MetLife Moderate to Aggressive Allocation Portfolio, and .74% for the MetLife Aggressive Allocation Portfolio. The estimated gross total annual expenses of the Portfolios including the total estimated expenses of the underlying portfolios (before applicable fee waivers and reimbursements) are: 1.00% for the MetLife Conservative Allocation Portfolio, .85% for the MetLife Conservative to Moderate Allocation Portfolio; .85% for the MetLife Moderate Allocation Portfolio, .88% for the MetLife Moderate to Aggressive Allocation Portfolio, and 1.04% for the MetLife Aggressive Allocation Portfolio. Policy owners may be able to realize lower aggregate expenses by investing directly in the underlying portfolios instead of investing in the Portfolio. A policy owner who chooses to invest directly in the underlying portfolios would not, however, receive the asset allocation services provided by MetLife Advisers.

/4/ Our affiliate, Met Investors Advisory LLC ("Met Investors Advisory"), and Met Investors Series Trust have entered into an Expense Limitation Agreement under which Met Investors Advisory has agreed to waive or limit its fees and to assume other expenses so that the Net Total Annual Expenses of each Portfolio (other than interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of each Portfolio's business) will not exceed, at any time prior to April 30, 2006, the following percentages: 1.10% for the Harris Oakmark International Portfolio, ..90% for the Janus Aggressive Growth Portfolio, .90% for the Met/AIM Mid Cap Core Equity Portfolio, 1.05% for the Met/AIM Small Cap Growth Portfolio, 1.00% for the MFS Research International Portfolio, .90% for the Neuberger Berman Real Estate Portfolio, .75% for the Oppenheimer Capital Appreciation Portfolio, 1.10% for the RCM Global Technology Portfolio and .90% for the T. Rowe Price Mid-Cap Growth Portfolio. Under certain circumstances, any fees waived or expenses reimbursed by Met Investors Advisory may, with the approval of the Trust's Board of Trustees, be repaid by the applicable Portfolio to Met Investors Advisory. Expenses for the MSF Research International Portfolios have been restated to reflect the terms of the Expense Limitation Agreement. Expenses for the Janus Aggressive Growth Portfolio, the Lord Abbett Bond Debenture Portfolio, and the RCM Global Technology Portfolio have been restated to reflect management fee reductions that became effective May 1, 2005. Due to a waiver not shown in the table, actual Net Total Annual Expenses for the Oppenheimer Capital Appreciation Portfolio were .68% for the year ended December 31, 2004.

/5/ Other Expenses reflect the repayment by the Portfolio of fees previously waived and/or expenses previously paid by Met Investors Advisory under the terms of prior expense limitation agreements in the following amounts: .01% for the Harris Oakmark International Portfolio, .05% for the Janus Aggressive Growth Portfolio, .02% for the Met/AIM Mid Cap Core Equity Portfolio, .01% for the Met/AIM Small Cap Growth Portfolio, .12% for the MFS Research International Portfolio, and .07% for the T. Rowe Price Mid-Cap Growth Portfolio.

THE FEE AND EXPENSE INFORMATION REGARDING THE PORTFOLIOS WAS PROVIDED BY THOSE PORTFOLIOS. THE AMERICAN FUNDS INSURANCE SERIES IS NOT AFFILIATED WITH METLIFE.

FOR INFORMATION CONCERNING COMPENSATION PAID FOR THE SALE OF THE POLICIES, SEE "SALES AND ADMINISTRATION OF THE POLICIES."

INSURANCE PROCEEDS PAYABLE IF THE INSURED DIES

The beneficiary can receive the death benefit in a single sum or under various income plans described in the Statement of Additional Information. You may make this choice during the insured's lifetime. If no selection is made we may place the amount in an account to which we will credit interest, and the beneficiary will have immediate access to all or part of that amount. This account is part of our general account. It is not a bank account and it is not insured by the FDIC or any other government agency. As part of our general account, it is subject to the claims of our creditors. We receive a benefit from all amounts left in this account.

TRANSFERRING CASH VALUE AMONG YOUR POLICY'S INVESTMENT OPTIONS

The minimum amount you may transfer is $50 or, if less, the total amount in an investment option. We do not currently charge for transfers, but we do reserve the right to charge up to $25 per transfer, except for transfers under the Automated Investment Strategies. Currently, transfers are not taxable transactions.

Frequent requests from Policy Owners to transfer cash value may dilute the value of a Portfolio's shares if the frequent trading involves an attempt to take advantage of pricing inefficiencies created by a lag between a change in the value of the securities held by the Portfolio and the reflection of that change in the Portfolio's share price ("arbitrage trading"). Regardless of the existence of pricing inefficiencies, frequent transfers may also increase brokerage and administrative costs of the underlying Portfolios and may disrupt portfolio management strategy, requiring a Portfolio to maintain a high cash position and possibly resulting in lost investment opportunities and forced liquidations ("disruptive trading"). Accordingly, arbitrage trading and disruptive trading activities (referred to collectively as "market timing") may adversely affect the long-term performance of the Portfolios, which may in turn adversely affect Policy Owners and other persons who may have an interest in the Policies (E.G., beneficiaries).

We have policies and procedures that attempt to detect and deter frequent transfers in situations where we determine there is a potential for arbitrage trading. Currently, we believe that such situations may be presented in the international, small-cap, and high-yield Portfolios (I.E., the BlackRock Strategic Value Portfolio, FI International Stock Portfolio, Franklin Templeton Small Cap Growth Portfolio, Loomis Sayles Small Cap Portfolio, Morgan Stanley EAFE Index Portfolio, Oppenheimer Global Equity Portfolio, Russell 2000 Index Portfolio, Salomon Brothers Strategic Bond Opportunities Portfolio, T. Rowe Price Small Cap Growth Portfolio, Harris Oakmark International Portfolio, Lord Abbett Bond Debenture Portfolio, Met/AIM Small Cap Growth Portfolio, MFS Research International Portfolio, and American Funds Global Small Capitalization Fund) and we monitor transfer activity in those Portfolios (the "Monitored Portfolios"). We employ various means to monitor transfer activity, such as examining the frequency and size of transfers into and out of the Monitored Portfolios within given periods of time. We do not believe that other Portfolios present a significant opportunity to engage in arbitrage trading and therefore do not monitor transfer activity in those Portfolios. We may change the Monitored Portfolios at any time without notice in our sole discretion. In addition to monitoring transfer activity in certain Portfolios, we rely on the underlying Portfolios to bring any potential disruptive trading activity they identify to our attention for investigation on a case-by-case basis. We will also investigate any other harmful transfer activity that we identify from time to time. We may revise these policies and procedures in our sole discretion at any time without prior notice.

Our policies and procedures may result in transfer restrictions being applied to deter market timing. Currently, when we detect transfer activity in the Monitored Portfolios that exceeds our current transfer limits, or other transfer activity that we believe may be harmful to other Policy Owners or other persons who have an interest in the Policies, we require all future transfer requests, to or from a Monitored Portfolio or other identified Portfolio, under that Policy to be submitted either (i) in writing with an original signature or (ii) by telephone prior to 10:00 a.m. If we impose this restriction on your transfer activity, we will reverse upon discovery any transaction inadvertently processed in contravention of such restrictions. The cash value will not be affected by any gain or loss due to the transfer and your cash value will be the same as if the transfer had not occurred. You will receive written confirmation of the transactions effecting such reversal.

The detection and deterrence of harmful transfer activity involves judgments that are inherently subjective, such as the decision to monitor only those Portfolios that we believe are susceptible to market timing. Our ability to detect such transfer activity may be limited by operational and technological systems, as well as our ability to predict strategies employed by Policy Owners to avoid such detection. Our ability to restrict such transfer activity may be limited by provisions of the Policy. We do not accommodate market timing in any Portfolios and there are no arrangements in place to permit any Policy Owner to engage in market timing; we apply our policies and procedures without exception, waiver, or special arrangement. Accordingly, there is no assurance that we will prevent all transfer activity that may adversely affect Policy

Owners and other persons with interests in the Policies.

The Portfolios may have adopted their own policies and procedures with respect to frequent purchases and redemptions of their respective shares. The prospectuses for the Portfolios describe any such policies and procedures, which may be more or less restrictive than the policies and procedures we have adopted. Policy Owners and other persons with interests in the Policies should be aware that we

may not have the contractual obligation or the operational capacity to apply the frequent trading policies and procedures of the Portfolios. In addition, Policy Owners and other persons with interests in the Policies should be aware that some Portfolios may receive "omnibus" purchase and redemption orders from other insurance companies or intermediaries such as retirement plans. The omnibus orders reflect the aggregation and netting of multiple orders from individual owners of variable insurance policies and/or individual retirement plan participants. The omnibus nature of these orders may limit the Portfolios in their ability to apply their frequent trading policies and procedures, and we cannot guarantee that the Portfolios (and thus Policy Owners) will not be harmed by transfer activity relating to the other insurance companies and/or retirement plans that may invest in the Portfolios.

In accordance with applicable law, we reserve the right to modify or terminate the transfer privilege at any time. We also reserve the right to defer or restrict the transfer privilege at any time that we are unable to purchase or redeem shares of any of the Portfolios, including any refusal or restriction on purchases or redemptions of their shares as a result of their own policies and procedures on market timing activities (even if an entire omnibus order is rejected due to the market timing activity of a single Policy Owner). You should read the Portfolio prospectuses for more details.

TRANSFERS YOU CAN MAKE BY TELEPHONE

Subject to our market timing procedures, we may, if permitted by state law, allow you to make transfer requests, changes to Automated Investment Strategies and changes to allocations of future net premiums by phone. We may also allow you to authorize your sales representative to make such requests. The following procedures apply:

.. We must have received your authorization in writing satisfactory to us, to act on instructions from any person that claims to be you or your sales representative, as applicable, as long as that person follows our procedures.

.. We will institute reasonable procedures to confirm that instructions we receive are genuine. Our procedures will include receiving from the caller your personalized data. Any telephone instructions that we reasonably believe to be genuine are your responsibility, including losses arising from such instructions. Because telephone transactions may be available to anyone who provides certain information about you and your Policy, you should protect that information. We may not be able to verify that you are the person providing telephone instructions, or that you have authorized any such person to act for you.

.. All telephone calls will be recorded.

.. You will receive a written confirmation of any transaction.

.. Neither the Separate Account nor we will be liable for any loss, expense or cost arising out of a telephone request if we reasonably believed the request to be genuine.

.. You should contact our Designated Office with any questions regarding the procedures.

We also offer Internet transfer capability for your Policy. You may make transfers on www.metlife.com.

Telephone, facsimile, and computer systems may not always be available. Any telephone, facsimile, or computer system, whether it is yours, your service provider's, your sales representative's, or ours, can experience outages or slowdowns for a variety of reasons. These outages or slowdowns may delay or prevent our processing of your request. Although we have taken precautions to help our systems handle heavy use, we cannot promise complete reliability under all circumstances. If you are experiencing problems, you should make your request by writing to our Designated Office.

SALES AND ADMINISTRATION OF THE POLICIES

We serve as the "principal underwriter," as defined in the 1940 Act, for the

Policy. We are registered under the Securities Exchange Act of 1934 as a broker-dealer and are a member of the National Association of Securities Dealers, Inc.

DISTRIBUTING THE POLICIES

We sold the Policies through licensed life insurance sales representatives:

.. Registered through us.

.. Registered through other broker-dealers, including a wholly owned subsidiary.

COMMISSIONS AND OTHER COMPENSATION

COMMISSIONS TO METLIFE SALES REPRESENTATIVES

We pay commissions to sales representatives (or the broker-dealers through which they are registered) for the sale of our products. The commissions do not result in a charge against the Policy in addition to the charges already described elsewhere in this prospectus. Maximum commissions are:

.. FIRST POLICY YEAR:

.. The lesser of 60% of the Option A target premium; plus

.. 3% of the excess of the premium paid over the Option A target premium; or

.. $40 per $1000 of face amount of insurance issued.

.. POLICY YEARS 2-4: 5% of premiums paid in the Policy year.

.. POLICY YEARS 5-10: A servicing fee of 2% of premiums paid in the Policy year.

.. POLICY YEARS 11 AND LATER: A servicing fee of 1% of premiums paid in the Policy year.

PAYMENTS TO MANAGERS OF METLIFE SALES REPRESENTATIVES

We make payments for the sale of the Policy to the field managers of a MetLife sales representative. Payments to the field managers vary and depend on many factors including the commissions paid to the MetLife sales representative who sold the Policy, the commissions paid to other MetLife sales representatives the field manager supervises and the amount of proprietary and non-proprietary products sold by the MetLife sales representatives that the field managers supervise.

CASH AND NON-CASH COMPENSATION

Our sales representatives and their managers (and the sales representatives and managers of our affiliates) may be eligible for cash compensation such as bonuses, equity awards (for example, stock options), training allowances, supplemental salary, payments based on a percentage of the Policy's cash value, financing arrangements, marketing support, medical and retirement benefits and other insurance and non-insurance benefits. The amount of this cash compensation is based primarily on the amount of proprietary products sold. Proprietary products are products issued by MetLife and its affiliates. Sales representatives must meet a minimum level of sales of proprietary products in order to maintain their employment or agent status with us and in order to be eligible for most of the cash compensation listed above. Managers may be eligible for additional cash compensation based on the performance (with emphasis on the sale of proprietary products) of the sales representatives that the manager supervises. For some of our affiliates, managers may pay a portion of their compensation to their sales representatives.

Sales representatives and their managers (and the sales representatives and managers of our affiliates) are also eligible for various non-cash compensation programs that we offer such as conferences, trips, prizes, and awards. Other payments may be made for other services that do not directly involve the sale of products. These services may include the recruitment and training of personnel, production of promotional literature, and similar services.

In addition to the payments listed above, MetLife makes certain payments to its business unit or the business unit of its affiliate that is responsible for the operation of the distribution systems through which the Policy is sold. This amount is part of the total compensation paid for the sale of the Policy.

Receipt of the cash and non-cash compensation described above may provide sales representatives and their managers with an incentive to favor the sale of proprietary products over similar products issued by non-affiliates.

PAYMENTS TO SELLING FIRMS

We pay compensation for the sale of the Policies by affiliated and unaffiliated selling firms. The compensation paid to selling firms for the sale of the Policies is generally not expected to exceed, on a present value basis, the aggregate amount of total compensation that is paid with respect to the sales made through MetLife's sales representatives. Selling firms pay their sales representatives all or a portion of the commissions received for their sales of Policies; some firms may retain a portion of commissions. The amount that selling firms pass on to their sales representatives is determined in accordance with their internal compensation programs. Those programs may also include other types of cash and non-cash compensation and other benefits. Sales representatives of affiliated selling firms and their managers may be eligible for various cash benefits and non-cash compensation items (as described above) that we may provide jointly with affiliated selling firms. Ask your sales representative for further information about what your sales representative and the selling firm for which he or she works may receive in connection with your purchase of a Policy.

OTHER PAYMENTS

The American Funds Global Small Capitalization Portfolio, the American Funds Growth Portfolio and the American Funds Growth-Income Portfolio (the "American Funds Portfolios") make payments to MetLife under their distribution plans in consideration of services provided and expenses incurred by MetLife in distributing their shares. These payments currently equal 0.25% of the Separate Account assets invested in the particular Portfolio. The Distribution Plan is described in more detail in the American Funds Insurance Series prospectus.

MetLife pays American Funds Distributors, Inc., the principal underwriter for the American Funds Insurance Series, a percentage of all premiums allocated to the American Funds Portfolios for the services it provides in marketing the American Funds Portfolios' shares in connection with the Policies.

FEDERAL TAX MATTERS

The following is a brief summary of some tax rules that may apply to your Policy. It does not purport to be complete or cover every situation. Because individual circumstances vary, you should consult with your own tax advisor to find out how taxes can affect your benefits and rights under your Policy, especially before you make unscheduled premium payments, change your specified face amount, change your death benefit option, change coverage provided by riders, take a loan or withdrawal, or assign or surrender the Policy. Under current federal income tax law, the taxable portion of distributions from variable life contracts is taxed at ordinary income tax rates and does not qualify for the reduced tax rate applicable to long-term capital gains and dividends.

INSURANCE PROCEEDS

.. Generally excludable from your beneficiary's gross income.

.. The proceeds may be subject to federal estate tax: (i) if paid to the insured's estate; or (ii) if paid to a different beneficiary if the insured possessed incidents of ownership at or within three years before death.

.. If you die before the insured, the value of your Policy (determined under IRS rules) is included in your estate and may be subject to federal estate tax.

.. Whether or not any federal estate tax is due is based on a number of factors, including the estate size.

.. The insurance proceeds payable upon death of the insured will never be less than the minimum amount required for the Policy issued on a standard risk basis to be treated as life insurance under

section 7702 of the Internal Revenue Code, as in effect on the date the Policy was issued. There is less guidance, however, with respect to Policies issued on a substandard risk basis, and it is not clear that such Policies basis, and it is not clear that such Policies will in all cases satisfy the applicable requirements to be treated as life insurance under section 7702 of the Internal Revenue Code.

CASH VALUE (IF YOUR POLICY IS NOT A MODIFIED ENDOWMENT CONTRACT)

You are generally not taxed on your cash value until you withdraw it, surrender your Policy or receive a distribution such as on the Final Date. In these cases, you are generally permitted to take withdrawals and receive other distributions up to the amount of premiums paid without any tax consequences. However, withdrawals and other distributions will be subject to income tax after you have received amounts equal to the total premiums you paid. Somewhat different rules apply in the first 15 Policy years, when a distribution may be subject to tax if there is a gain in your Policy (which is generally when your cash value exceeds the cumulative premiums you paid).

There may be an indirect tax upon the income in the Policy or the proceeds of a Policy under the Federal corporate alternative minimum tax, if you are subject to that tax.

SPLIT-DOLLAR INSURANCE PLANS

The IRS has issued guidance on split dollar insurance plans. A tax advisor should be consulted with respect to this guidance if you have purchased or are considering the purchase of a Policy for a split dollar insurance plan.

The Sarbanes-Oxley Act of 2002 (the "Act"), which was signed into law on July 30, 2002, prohibits, with limited exceptions, publicly-traded companies, including non-U.S. companies that have securities listed on U.S. exchanges, from extending, directly or indirectly or through a subsidiary, many types of personal loans to their directors or executive officers. It is possible that this prohibition may be interpreted to apply to certain split-dollar life insurance arrangements for directors and executive officers of such companies, since at least some such arrangements can arguably be viewed as involving a loan from the employer for at least some purposes.

Although the prohibition on loans generally took effect as of July 30, 2002, there is an exception for loans outstanding as of the date of enactment, so long as there is no material modification to the loan terms and the loan is not renewed after July 30, 2002. Any affected business contemplating the payment of a premium on an existing Policy or the purchase of a new Policy in connection with a split-dollar life insurance arrangement should consult legal counsel.

LOANS

.. Loan amounts you receive will generally not be subject to income tax, unless your Policy is or becomes a modified endowment contract, is exchanged or terminates.

.. Interest on loans is generally not deductible. For businesses that own a Policy, at least part of the interest deduction unrelated to the Policy may be disallowed unless the insured is a 20% owner, officer, director or employee of the business.

.. If your Policy terminates (upon surrender, cancellation lapse, the Final Date or, in most cases, exchange) while any Policy loan is outstanding, the amount of the loan plus accrued interest thereon will be deemed to be a "distribution" to you. Any such distribution will have the same tax consequences as any other Policy distribution. Since amounts borrowed reduce the cash value that will be distributed to you if the Policy is surrendered, cancelled or lapses, any cash value distributed to you in these circumstances may be insufficient to pay the income tax on any gain.

.. The tax consequences of loans outstanding after the 15th Policy year are uncertain.

MODIFIED ENDOWMENT CONTRACTS

These contracts are life insurance policies where the premiums paid during the first 7 years after the Policy is issued, or after a material change in the Policy exceeds tax law limits referred to as the "7-pay

test." Material changes in the Policy, include changes in the level of benefits and certain other changes to your Policy after the issue date. Reductions in benefits during a 7-pay period may cause your Policy to become a modified endowment contract. Generally, a life insurance policy that is received in exchange for a modified endowment contract will also be considered a modified endowment contract. The IRS has promulgated a procedure for the correction of inadvertent modified endowment contracts.

Due to the flexibility of the Policies as to premiums and benefits, the individual circumstances of each Policy will determine whether it is classified as a MEC.

If your Policy is considered a modified endowment contract:

- The death benefit will still generally be income tax free to your beneficiary, as discussed above.

- Amounts withdrawn or distributed before the insured's death, including (without limitation) loans, assignments and pledges, are (to the extent of any gains on your policy) treated as income first and subject to income tax. All modified endowment contracts you purchase from us and our affiliates during the same calendar year are treated as a single contract for purposes of determining the amount of any such income.

- You will generally owe an additional 10% tax penalty on the taxable portion of the amounts you received before age 59 1/2, except generally if you are disabled or the distribution is part of a series of substantially equal periodic payments.

- If a Policy becomes a modified endowment contract, distributions that occur during the Policy year will be taxed as distributions from a modified endowment contract. In addition, distributions from a Policy within two years before it becomes a modified endowment contract will be taxed in this manner. This means that a distribution made from a Policy that is not a modified endowment contract could later become taxable as a distribution from a modified endowment contract.

DIVERSIFICATION

In order for your Policy to qualify as life insurance, we must comply with certain diversification standards with respect to the investments underlying the Policy. We believe that we satisfy and will continue to satisfy these diversification standards. Inadvertent failure to meet these standards may be able to be corrected. Failure to meet these standards would result in immediate taxation to Policy owners of gains under their Policies.

INVESTOR CONTROL

In some circumstances, owners of variable contracts who retain excessive control over the investment of the underlying Separate Account assets may be treated as the owners of those assets and may be subject to tax on income produced by those assets. Although published guidance in this area does not address certain aspects of the Policies, we believe that the owner of a Policy should not be treated as an owner of the assets in our Separate Account. We reserve the right to modify the policies to bring them into conformity with applicable standards should such modification be necessary to prevent owners of the policies from being treated as the owners of the underlying Separate Account assets.

ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001. The Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") repeals the federal estate tax and replaces it with a carryover basis income tax regime effective for estates of decedents dying after December 31, 2009. EGTRRA also repeals the generation skipping transfer tax, but not the gift tax, for transfers made after December 31, 2009. EGTRRA contains a sunset provision, which essentially returns the federal estate, gift and generation-skipping transfer taxes to their pre-EGTRRA form, beginning in 2011. Congress may or may not enact permanent repeal between now and then.

During the period prior to 2010, EGTRRA provides for periodic decreases in the maximum estate tax rate coupled with periodic increases in the estate tax exemption. For 2005, the maximum estate tax rate is 47% and the estate tax exemption is $1,500,000.

The complexity of the new tax law, along with uncertainty as to how it might be modified in coming years, underscores the importance of seeking guidance from a qualified advisor to help ensure that your estate plan adequately addresses your needs and that of your beneficiaries under all possible scenarios.

WITHHOLDING

To the extent that Policy distributions are taxable, they are generally subject to withholding for the recipient's federal income tax liability. Recipients can generally elect however, not to have tax withheld from distributions.

LIFE INSURANCE PURCHASES BY RESIDENTS OF PUERTO RICO

In Rev. Rul. 2004-75, 2004-31 I.R.B. 109, the Internal Revenue Service recently announced that income received by residents of Puerto Rico under life insurance contracts issued by a Puerto Rico branch of a United States life insurance company is U.S.-source income that is generally subject to United States

Federal income tax.

LIFE INSURANCE PURCHASES BY NONRESIDENT ALIENS AND FOREIGN CORPORATIONS

Purchasers that are not U.S. citizens or residents will generally be subject to U.S. federal withholding tax on taxable distributions from life insurance policies at a 30% rate, unless a lower treaty rate applies. In addition, purchasers may be subject to state and/or municipal taxes and taxes that may be imposed by the purchaser's country of citizenship or residence. Prospective purchasers are advised to consult with a qualified tax adviser regarding taxation with respect to a life insurance Policy purchase.

BUSINESS USES OF POLICY

Businesses can use the policies in various arrangements, including nonqualified deferred compensation or salary continuance plans, split dollar insurance plans, executive bonus plans, tax exempt and nonexempt welfare benefit plans, retiree medical benefit plans and others. The tax consequences of such plans may vary depending on the particular facts and circumstances. If you are purchasing the Policy for any arrangement the value of which depends in part on its tax consequences, you should consult a qualified tax adviser.

CHANGES TO TAX RULES AND INTERPRETATIONS

Changes in applicable tax laws, rules and interpretations can adversely affect the tax treatment of your Policy. These changes may take effect retroactively. We reserve the right to amend the Policy in any way necessary to avoid any adverse tax treatment. Examples of changes that could create adverse tax consequences include:

- Possible taxation of cash value transfers.

- Possible taxation as if you were the owner of your allocable portion of the Separate Account's assets.

- Possible limits on the number of investment funds available or the frequency of transfers among them.

- Possible changes in the tax treatment of Policy benefits and rights.

FOREIGN TAX CREDITS

To the extent permitted under the federal tax law, we may claim the benefit of certain foreign tax credits attributable to taxes paid by certain Portfolios to foreign jurisdictions.

EXPERTS

The financial statements of Metropolitan Life Separate Account UL and Metropolitan Life Insurance Company (which report expresses an unqualified opinion and includes an explanatory paragraph

referring to the change in the method of accounting for certain non-traditional long duration contracts and separate accounts, and for embedded derivatives in certain insurance products as required by new accounting guidance which became effective on January 1, 2004 and October 1, 2003, respectively) included in this prospectus supplement have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports appearing herein, and are included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing. The principal business address of Deloitte & Touche LLP is 201 East Kennedy Boulevard, Suite 1200, Tampa, FL 33602-5827.

FINANCIAL STATEMENTS

The financial statements of the Separate Account and MetLife are attached to this Supplement. Our financial statements should be considered only as bearing upon our ability to meet our obligations under the Policy.

MANAGEMENT

The present directors and the senior officers and secretary of MetLife are listed below, together with certain information concerning the:

DIRECTORS, OFFICERS

<TABLE>
<CAPTION>
NAME, PRINCIPAL OCCUPATION AND BUSINESS ADDRESS   POSITIONS AND OFFICES WITH DEPOSITOR

<S> <C>

Robert H. Benmosche MetLife, Inc. and Metropolitan Life Insurance Company One MetLife Plaza 27-01 Queens Plaza North Long Island, NY 11101	Chairman of the Board and Chief Executive Officer
Curtis H. Barnette 1170 Eighth Avenue Martin Tower 101 Bethlehem, PA 18016-7699	Director
Burton A. Dole, Jr. Pauma Valley Country Club 15835 Pauma Valley Drive Pauma Valley, CA 92061	Director
Cheryl W. Grise President Northeast Utilities P.O. Box 270 Hartford, CT 06141	Director
James R. Houghton Chairman and Chief Executive Officer Corning Incorporated One Riverfront Plaza, MP HQ E2-6 Corning, NY 14831	Director
Harry P. Kamen Retired Chairman and Chief Executive Officer Metropolitan Life Insurance Company 200 Park Avenue, Suite 5700 New York, NY 10166	Director

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<S> <C>

NAME, PRINCIPAL OCCUPATION AND BUSINESS ADDRESS	POSITIONS AND OFFICES WITH DEPOSITOR
Helene L. Kaplan Of Counsel, Skadden, Arps, Slate, Meagher and Flom Four Times Square New York, NY 10036	Director
John M. Keane 2200 Wilson Blvd., Suite 102-542 Arlington, VA 22201-3324	Director
James M. Kilts The Gillette Company Prudential Tower Building, 48th floor Boston, MA 02199	
Charles H. Leighton Retired Chairman and Chief Executive Officer CML Group, Inc. 330 Gray Craig Road Middletown, RI 02842	Director
Sylvia M. Mathews Chief Operating Officer and Executive Director The Bill & Melinda Gates Foundation 1551 Eastlake Avenue East Seattle, WA 98102	Director
Hugh B. Price Piper Rudnick LLP 1251 Avenue of the Americas New York, NY 10020-1104	Director
Kenton J. Sicchitano Retired Global Managing Partner PricewaterhouseCoopers 101 Jericho Road Weston, MA 02493	Director

William C. Steere, Jr. Retired Chairman of the Board Pfizer Inc. 235 East 42nd Street New York, NY 10017	Director

NAME OF OFFICER	POSITION WITH METROPOLITAN LIFE
Robert H. Benmosche	Chairman of the Board and Chief Executive Officer
Gwenn L. Carr	Senior Vice President and Secretary
C. Robert Henrikson	President and Chief Operating Officer
Leland C. Launer	Executive Vice President and Chief Investment Officer
James L. Lipscomb	Executive Vice President and General Counsel
Joseph J. Prochaska, Jr.	Senior Vice President and Chief Accounting Officer

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NAME OF OFFICER	POSITION WITH METROPOLITAN LIFE
<S>	<C>
Catherine A. Rein	Senior Executive Vice President and Chief Administrative Officer
Stanley J. Talbi	Senior Vice President and Chief Actuary
William J. Toppeta	President, International
Lisa Weber	President, Individual Business
Judy E. Weiss	Executive Vice President
William J. Wheeler	Executive Vice President and Chief Financial Officer
Anthony J. Williamson	Senior Vice President and Treasurer

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* The principal occupation of each officer, except for the following officers, during the last five years has been as an officer of Metropolitan Life or an affiliate thereof. Joseph J. Prochaska, Jr. was Senior Vice President and Controller of Aon Corporation 2000-2003 before joining MetLife in 2003. The principal business address of each officer of Metropolitan Life is One MetLife Plaza, 27-01 Queens Plaza North, Long Island City, New York 11101.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Policyholders of
Metropolitan Life Separate Account UL
and the Board of Directors of
Metropolitan Life Insurance Company:

We have audited the accompanying statement of assets and liabilities of the Investment Divisions (as disclosed in Note 1 to the financial statements) comprising Metropolitan Life Separate Account UL (the "Separate Account") of Metropolitan Life Insurance Company ("Metropolitan Life") as of December 31, 2004 and the related statements of operations and the statements of changes in net assets for each of the three years in the period then ended. These financial statements are the responsibility of the Separate Account's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Separate Account is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Separate Account's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2004, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Investment Divisions comprising the Separate Account of Metropolitan Life as of December 31, 2004, the results of their operations and the changes in their net assets for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Certified Public Accountants
Tampa, FL

March 23, 2005

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENT OF ASSETS AND LIABILITIES
AT DECEMBER 31, 2004

<TABLE>
<CAPTION>

	STATE STREET RESEARCH INVESTMENT TRUST INVESTMENT DIVISION	STATE STREET RESEARCH DIVERSIFIED INVESTMENT DIVISION	STATE STREET RESEARCH AGGRESSIVE GROWTH INVESTMENT DIVISION
<S>	<C>	<C>	<C>
ASSETS:			
INVESTMENTS AT VALUE:			
METROPOLITAN SERIES FUND, INC. ("METROPOLITAN FUND")			
State Street Research Investment Trust Portfolio			
(14,725,660 Shares; cost $437,735,084)............	$ 399,801,661	$ --	$ --
State Street Research Diversified Portfolio			
(19,543,701 Shares; cost $314,850,469)............	--	314,849,028	--
State Street Research Aggressive Growth Portfolio			
(10,244,403 Shares; cost $240,259,945)............	--	--	207,756,483
MetLife Stock Index Portfolio			
(16,982,621 Shares; cost $513,726,527)............	--	--	--
FI International Stock Portfolio			
(4,184,585 Shares; cost $46,020,677)..............	--	--	--
FI Mid Cap Opportunities Portfolio			
(14,027,780 Shares; cost $259,097,978)............	--	--	--
T. Rowe Price Small Cap Growth Portfolio			
(5,286,550 Shares; cost $63,671,025)..............	--	--	--
Scudder Global Equity Portfolio			
(2,611,247 Shares; cost $29,759,419)..............	--	--	--
Harris Oakmark Large Cap Value Portfolio			
(3,819,785 Shares; cost $42,764,231)..............	--	--	--
Neuberger Berman Partners Mid Cap Value Portfolio			
(2,287,663 Shares; cost $34,696,023)..............	--	--	--
T. Rowe Price Large Cap Growth Portfolio			
(2,865,182 Shares; cost $31,808,389)..............	--	--	--
Lehman Brothers Aggregate Bond Index Portfolio			
(6,144,529 Shares; cost $65,884,403)..............	--	--	--
Morgan Stanley EAFE Index Portfolio			
(2,795,997 Shares; cost $24,300,134)..............	--	--	--
Russell 2000 Index Portfolio			
(2,646,884 Shares; cost $27,058,591)..............	--	--	--

Met/Putnam Voyager Portfolio (2,204,746 Shares; cost $9,605,022)................	--	--	--
State Street Research Aurora Portfolio (4,188,097 Shares; cost $58,904,132)...............	--	--	--
MetLife Mid Cap Stock Index Portfolio (2,690,249 Shares; cost $28,264,724)...............	--	--	--
Franklin Templeton Small Cap Growth Portfolio (437,468 Shares; cost $3,581,508)..................	--	--	--
State Street Research Large Cap Value Portfolio (274,394 Shares; cost $2,937,412)..................	--	--	--
Davis Venture Value Portfolio (1,111,359 Shares; cost $25,578,869)...............	--	--	--
Loomis Sayles Small Cap Portfolio (29,039 Shares; cost $4,989,540)...................	--	--	--
State Street Research Large Cap Growth Portfolio (316,810 Shares; cost $5,707,793)..................	--	--	--
MFS Investors Trust Portfolio (369,455 Shares; cost $2,914,956)..................	--	--	--
Total Investments..................................	399,801,661	314,849,028	207,756,483
Cash and Accounts Receivable........................	14,852	327,701	--
Total Assets.......................................	399,816,513	315,176,729	207,756,483
LIABILITIES			
Due to/From Metropolitan Life Insurance Company.....	--	--	7,121
NET ASSETS...	$ 399,816,513	$ 315,176,729	$ 207,749,362
Outstanding Units (In Thousands)....................	16,507	13,455	11,775
Unit Fair Values...................................	$11.71 to $36.38	$12.79 to $32.95	$13.23 to $18.89

</TABLE>
<TABLE>
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<S>	METLIFE STOCK INDEX INVESTMENT DIVISION <C>
ASSETS:	
INVESTMENTS AT VALUE:	
METROPOLITAN SERIES FUND, INC. ("METROPOLITAN FUND")	
State Street Research Investment Trust Portfolio (14,725,660 Shares; cost $437,735,084)............	$ --
State Street Research Diversified Portfolio (19,543,701 Shares; cost $314,850,469)............	--
State Street Research Aggressive Growth Portfolio (10,244,403 Shares; cost $240,259,945)............	--
MetLife Stock Index Portfolio (16,982,621 Shares; cost $513,726,527)............	548,029,171
FI International Stock Portfolio (4,184,585 Shares; cost $46,020,677)..............	--
FI Mid Cap Opportunities Portfolio (14,027,780 Shares; cost $259,097,978)............	--
T. Rowe Price Small Cap Growth Portfolio (5,286,550 Shares; cost $63,671,025)..............	--
Scudder Global Equity Portfolio (2,611,247 Shares; cost $29,759,419)..............	--
Harris Oakmark Large Cap Value Portfolio (3,819,785 Shares; cost $42,764,231)..............	--
Neuberger Berman Partners Mid Cap Value Portfolio (2,287,663 Shares; cost $34,696,023)..............	--
T. Rowe Price Large Cap Growth Portfolio (2,865,182 Shares; cost $31,808,389)..............	--
Lehman Brothers Aggregate Bond Index Portfolio (6,144,529 Shares; cost $65,884,403)..............	--
Morgan Stanley EAFE Index Portfolio (2,795,997 Shares; cost $24,300,134)..............	--
Russell 2000 Index Portfolio (2,646,884 Shares; cost $27,058,591)..............	--
Met/Putnam Voyager Portfolio (2,204,746 Shares; cost $9,605,022)................	--
State Street Research Aurora Portfolio (4,188,097 Shares; cost $58,904,132)..............	--
MetLife Mid Cap Stock Index Portfolio (2,690,249 Shares; cost $28,264,724)..............	--
Franklin Templeton Small Cap Growth Portfolio (437,468 Shares; cost $3,581,508)..................	--
State Street Research Large Cap Value Portfolio (274,394 Shares; cost $2,937,412)..................	--
Davis Venture Value Portfolio (1,111,359 Shares; cost $25,578,869)..............	--
Loomis Sayles Small Cap Portfolio (29,039 Shares; cost $4,989,540)..................	--

State Street Research Large Cap Growth Portfolio (316,810 Shares; cost $5,707,793).................	--
MFS Investors Trust Portfolio (369,455 Shares; cost $2,914,956).................	--
Total Investments.................................	548,029,171
Cash and Accounts Receivable.......................	146,607
Total Assets......................................	548,175,778
LIABILITIES	
Due to/From Metropolitan Life Insurance Company.....	--
NET ASSETS..	$ 548,175,778
Outstanding Units (In Thousands)..................	29,476
Unit Fair Values..................................	$10.59 to $32.05

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

FI INTERNATIONAL STOCK INVESTMENT DIVISION	FI MID CAP OPPORTUNITIES INVESTMENT DIVISION	T. ROWE PRICE SMALL CAP GROWTH INVESTMENT DIVISION	SCUDDER GLOBAL EQUITY INVESTMENT DIVISION	HARRIS OAKMARK LARGE CAP VALUE INVESTMENT DIVISION	NEUBERGER BERMAN PARTNERS MID CAP VALUE INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>	<C>
$ --	$ --	$ --	$ --	$ --	$ --
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
48,122,736	--	--	--	--	--
--	229,213,934	--	--	--	--
--	--	72,032,359	--	--	--
--	--	--	34,181,219	--	--
--	--	--	--	51,070,525	--
--	--	--	--	--	47,285,989
--	--	--	--	--	--
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--	--	--	--	--	--
--	--	--	--	--	--
48,122,736	229,213,934	72,032,359	34,181,219	51,070,525	47,285,989
--	112,274	1,675	1,258	62,627	--
48,122,736	229,326,208	72,034,034	34,182,477	51,133,152	47,285,989

47,812	--	--	--	--	70,728
----------------	---------------	---------------	----------------	----------------	----------------
$ 48,074,924	$ 229,326,208	$ 72,034,034	$ 34,182,477	$ 51,133,152	$ 47,215,261
================	===============	===============	================	================	================
3,241	14,284	5,186	2,201	3,767	2,435
$11.67 to $16.22	$6.66 to $18.87	$7.41 to $15.57	$15.04 to $16.76	$12.79 to $16.08	$16.88 to $23.70

</TABLE>
<TABLE>
<CAPTION>

T. ROWE PRICE LARGE CAP GROWTH INVESTMENT DIVISION	LEHMAN BROTHERS AGGREGATE BOND INDEX INVESTMENT DIVISION
<S>	<C>
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--	--
36,588,372	--
--	67,712,704
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--	--
--	--
--	--
--	--
--	--
---------------	----------------
36,588,372	67,712,704
9	--
---------------	----------------
36,588,381	67,712,704
--	2,896
---------------	----------------
$ 36,588,381	$ 67,709,808
===============	================
3,297	4,813
$8.97 to $13.33	$13.17 to $14.23

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENT OF ASSETS AND LIABILITIES

AT DECEMBER 31, 2004

<TABLE>
<CAPTION>

	MORGAN STANLEY EAFE INDEX INVESTMENT DIVISION	RUSSELL 2000 INDEX INVESTMENT DIVISION	MET/PUTNAM VOYAGER INVESTMENT DIVISION
<S>	<C>	<C>	<C>
ASSETS:			
INVESTMENTS AT VALUE:			
METROPOLITAN SERIES FUND, INC. ("METROPOLITAN FUND")			
State Street Research Investment Trust Portfolio (14,725,660 Shares; cost $437,735,084)............	$ --	$ --	$ --
State Street Research Diversified Portfolio (19,543,701 Shares; cost $314,850,469)............	--	--	--
State Street Research Aggressive Growth Portfolio (10,244,403 Shares; cost $240,259,945)............	--	--	--
MetLife Stock Index Portfolio (16,982,621 Shares; cost $513,726,527)............	--	--	--
FI International Stock Portfolio (4,184,585 Shares; cost $46,020,677)..............	--	--	--
FI Mid Cap Opportunities Portfolio (14,027,780 Shares; cost $259,097,978)............	--	--	--
T. Rowe Price Small Cap Growth Portfolio (5,286,550 Shares; cost $63,671,025)..............	--	--	--
Scudder Global Equity Portfolio (2,611,247 Shares; cost $29,759,419)..............	--	--	--
Harris Oakmark Large Cap Value Portfolio (3,819,785 Shares; cost $42,764,231)..............	--	--	--
Neuberger Berman Partners Mid Cap Value Portfolio (2,287,663 Shares; cost $34,696,023)..............	--	--	--
T. Rowe Price Large Cap Growth Portfolio (2,865,182 Shares; cost $31,808,389)..............	--	--	--
Lehman Brothers Aggregate Bond Index Portfolio (6,144,529 Shares; cost $65,884,403)..............	--	--	--
Morgan Stanley EAFE Index Portfolio (2,795,997 Shares; cost $24,300,134)..............	32,545,410	--	--
Russell 2000 Index Portfolio (2,646,884 Shares; cost $27,058,591)..............	--	37,082,843	--
Met/Putnam Voyager Portfolio (2,204,746 Shares; cost $9,605,022)...............	--	--	10,450,498
State Street Research Aurora Portfolio (4,188,097 Shares; cost $58,904,132)..............	--	--	--
MetLife Mid Cap Stock Index Portfolio (2,690,249 Shares; cost $28,264,724)..............	--	--	--
Franklin Templeton Small Cap Growth Portfolio (437,468 Shares; cost $3,581,508).................	--	--	--
State Street Research Large Cap Value Portfolio (274,394 Shares; cost $2,937,412).................	--	--	--
Davis Venture Value Portfolio (1,111,359 Shares; cost $25,578,869)..............	--	--	--
Loomis Sayles Small Cap Portfolio (29,039 Shares; cost $4,989,540)..................	--	--	--
State Street Research Large Cap Growth Portfolio (316,810 Shares; cost $5,707,793).................	--	--	--
MFS Investors Trust Portfolio (369,455 Shares; cost $2,914,956).................	--	--	--
Total Investments.................................	32,545,410	37,082,843	10,450,498
Cash and Accounts Receivable.......................	6,169	2,918	1,432
Total Assets......................................	32,551,579	37,085,761	10,451,930
LIABILITIES			
Due to/From Metropolitan Life Insurance Company.....	--	--	--
NET ASSETS..	$ 32,551,579	$ 37,085,761	$ 10,451,930
Outstanding Units (In Thousands)..................	3,015	2,381	2,202
Unit Fair Values..................................	$9.31 to $12.41	$12.55 to $17.19	$4.56 to $5.02

</TABLE>
<TABLE>
<CAPTION>

	STATE STREET RESEARCH AURORA INVESTMENT DIVISION
<S>	<C>
ASSETS:	
INVESTMENTS AT VALUE:	
METROPOLITAN SERIES FUND, INC. ("METROPOLITAN FUND")	
State Street Research Investment Trust Portfolio	

(14,725,660 Shares; cost $437,735,084)............	$ --
State Street Research Diversified Portfolio	
(19,543,701 Shares; cost $314,850,469)............	--
State Street Research Aggressive Growth Portfolio	
(10,244,403 Shares; cost $240,259,945)............	--
MetLife Stock Index Portfolio	
(16,982,621 Shares; cost $513,726,527)............	--
FI International Stock Portfolio	
(4,184,585 Shares; cost $46,020,677)..............	--
FI Mid Cap Opportunities Portfolio	
(14,027,780 Shares; cost $259,097,978)............	--
T. Rowe Price Small Cap Growth Portfolio	
(5,286,550 Shares; cost $63,671,025)..............	--
Scudder Global Equity Portfolio	
(2,611,247 Shares; cost $29,759,419)..............	--
Harris Oakmark Large Cap Value Portfolio	
(3,819,785 Shares; cost $42,764,231)..............	--
Neuberger Berman Partners Mid Cap Value Portfolio	
(2,287,663 Shares; cost $34,696,023)..............	--
T. Rowe Price Large Cap Growth Portfolio	
(2,865,182 Shares; cost $31,808,389)..............	--
Lehman Brothers Aggregate Bond Index Portfolio	
(6,144,529 Shares; cost $65,884,403)..............	--
Morgan Stanley EAFE Index Portfolio	
(2,795,997 Shares; cost $24,300,134)..............	--
Russell 2000 Index Portfolio	
(2,646,884 Shares; cost $27,058,591)..............	--
Met/Putnam Voyager Portfolio	
(2,204,746 Shares; cost $9,605,022)...............	--
State Street Research Aurora Portfolio	
(4,188,097 Shares; cost $58,904,132)..............	80,285,815
MetLife Mid Cap Stock Index Portfolio	
(2,690,249 Shares; cost $28,264,724)..............	--
Franklin Templeton Small Cap Growth Portfolio	
(437,468 Shares; cost $3,581,508).................	--
State Street Research Large Cap Value Portfolio	
(274,394 Shares; cost $2,937,412).................	--
Davis Venture Value Portfolio	
(1,111,359 Shares; cost $25,578,869)..............	--
Loomis Sayles Small Cap Portfolio	
(29,039 Shares; cost $4,989,540)..................	--
State Street Research Large Cap Growth Portfolio	
(316,810 Shares; cost $5,707,793).................	--
MFS Investors Trust Portfolio	
(369,455 Shares; cost $2,914,956).................	--
Total Investments.................................	80,285,815
Cash and Accounts Receivable......................	55,824
Total Assets......................................	80,341,639
LIABILITIES	
Due to/From Metropolitan Life Insurance Company.....	--
NET ASSETS..	$ 80,341,639
Outstanding Units (In Thousands)..................	4,164
Unit Fair Values..................................	$17.84 to $19.48

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

METLIFE MID CAP STOCK INDEX INVESTMENT DIVISION	FRANKLIN TEMPLETON SMALL CAP GROWTH INVESTMENT DIVISION	STATE STREET RESEARCH LARGE CAP VALUE INVESTMENT DIVISION	DAVIS VENTURE VALUE INVESTMENT DIVISION	LOOMIS SAYLES SMALL CAP INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>
$ --	$ --	$ --	$ --	$ --
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36,883,308	--	--	--	--
--	4,527,791	--	--	--
--	--	3,320,165	--	--
--	--	--	31,373,675	--
--	--	--	--	6,406,202
--	--	--	--	--
--	--	--	--	--
36,883,308	4,527,791	3,320,165	31,373,675	6,406,202
2,076	--	728	662	273
36,885,384	4,527,791	3,320,893	31,374,337	6,406,475
--	359	--	--	--
$ 36,885,384	$ 4,527,432	$ 3,320,893	$ 31,374,337	$ 6,406,475
2,658	440	271	1,366	38
$12.82 to $14.07	$10.01 to $10.35	$12.02 to $12.31	$11.00 to $31.91	$10.79 to $238.98

</TABLE>
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STATE STREET RESEARCH LARGE CAP GROWTH INVESTMENT DIVISION	MFS INVESTORS TRUST INVESTMENT DIVISION
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--	--
--	--
6,453,416	--
--	3,384,211
6,453,416	3,384,211
4,108	2,780
6,457,524	3,386,991
--	--
$ 6,457,524	$ 3,386,991
851	367
$7.44 to $11.17	$8.87 to $9.28

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENT OF ASSETS AND LIABILITIES
AT DECEMBER 31, 2004

<TABLE>
<CAPTION>

STATE STREET RESEARCH	FI VALUE	HARRIS OAKMARK

	BOND INCOME INVESTMENT DIVISION	LEADERS INVESTMENT DIVISION	FOCUSED VALUE INVESTMENT DIVISION
<S>	<C>	<C>	<C>
ASSETS:			
INVESTMENTS AT VALUE:			
METROPOLITAN FUND--(CONTINUED)			
State Street Research Bond Income Portfolio			
(784,305 Shares; cost $85,142,822)..	$ 89,191,094	$ --	$ --
FI Value Leaders Portfolio			
(6,744 Shares; cost $1,032,734)...	--	1,190,571	--
Harris Oakmark Focused Value Portfolio			
(155,186 Shares; cost $30,169,634)..	--	--	37,845,315
Salomon Brothers Strategic Bond Opportunities Portfolio			
(670,446 Shares; cost $8,224,857)...	--	--	--
Salomon Brothers U.S. Government Portfolio			
(763,114 Shares; cost $9,381,744)...	--	--	--
State Street Research Money Market Portfolio			
(291,721 Shares; cost $29,172,133)..	--	--	--
MFS Total Return Portfolio			
(5,184 Shares; cost $727,723)...	--	--	--
JANUS ASPEN SERIES FUND ("JANUS FUND")			
Janus Aspen Growth Portfolio			
(213,086 Shares; cost $3,687,672)...	--	--	--
Janus Aspen Balanced Portfolio			
(9 Shares; cost $233)...	--	--	--
AIM VARIABLE INSURANCE FUNDS ("AIM FUNDS")			
Invesco VIF Equity-Income Portfolio			
(12,962 Shares; cost $227,049)..	--	--	--
AIM Government Securities Portfolio			
(359 Shares; cost $4,330)...	--	--	--
AIM Real Estate Portfolio			
(68,810 Shares; cost $1,066,335)..	--	--	--
FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCT SERIES FUNDS ("FRANKLIN FUND")			
Franklin Templeton International Stock Portfolio			
(365,633 Shares; cost $4,233,003)...	--	--	--
ALLIANCE BERNSTEIN VARIABLE PRODUCT SERIES FUNDS, INC. ("ALLIANCE FUND")			
Alliance Growth & Income Portfolio			
(133,913 Shares; cost $2,564,063)...	--	--	--
Alliance Technology Portfolio			
(1,368 Shares; cost $16,490)..	--	--	--
FIDELITY VARIABLE INSURANCE PRODUCTS FUNDS ("FIDELITY FUNDS")			
Fidelity VIP Contrafund Portfolio			
(30,902 Shares; cost $658,123)..	--	--	--
Fidelity VIP Asset Manager Growth Portfolio			
(55,996 Shares; cost $649,287)..	--	--	--
Fidelity VIP Growth Portfolio			
(11,704 Shares; cost $333,908)..	--	--	--
Fidelity VIP Investment Grade Bond Portfolio			
(995 Shares; cost $13,106)..	--	--	--
Fidelity Equity-Income Portfolio			
(0 Shares; cost $0)...	--	--	--
Total Investments...	89,191,094	1,190,571	37,845,315
Cash and Accounts Receivable..	--	--	--
Total Assets..	89,191,094	1,190,571	37,845,315
LIABILITIES			
Due to/From Metropolitan Life Insurance Company...........................	17,011	14	582
NET ASSETS..	$ 89,174,083	$ 1,190,557	$ 37,844,733
Outstanding Units (In Thousands)..	4,716	101	154
Unit Fair Values..	$13.46 to $28.07	$9.52 to $12.01	$239.40 to $247.40

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	SALOMON BROTHERS STRATEGIC BOND OPPORTUNITIES INVESTMENT DIVISION
<S>	<C>
ASSETS:	
INVESTMENTS AT VALUE:	
METROPOLITAN FUND--(CONTINUED)	
State Street Research Bond Income Portfolio	
(784,305 Shares; cost $85,142,822)..	$ --
FI Value Leaders Portfolio	
(6,744 Shares; cost $1,032,734)...	--
Harris Oakmark Focused Value Portfolio	

(155,186 Shares; cost $30,169,634)..	--
Salomon Brothers Strategic Bond Opportunities Portfolio	
(670,446 Shares; cost $8,224,857)...	8,742,620
Salomon Brothers U.S. Government Portfolio	
(763,114 Shares; cost $9,381,744)...	--
State Street Research Money Market Portfolio	
(291,721 Shares; cost $29,172,133)..	--
MFS Total Return Portfolio	
(5,184 Shares; cost $727,723)...	--
JANUS ASPEN SERIES FUND ("JANUS FUND")	
Janus Aspen Growth Portfolio	
(213,086 Shares; cost $3,687,672)...	--
Janus Aspen Balanced Portfolio	
(9 Shares; cost $233)...	--
AIM VARIABLE INSURANCE FUNDS ("AIM FUNDS")	
Invesco VIF Equity-Income Portfolio	
(12,962 Shares; cost $227,049)..	--
AIM Government Securities Portfolio	
(359 Shares; cost $4,330)...	--
AIM Real Estate Portfolio	
(68,810 Shares; cost $1,066,335)..	--
FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCT SERIES FUNDS ("FRANKLIN FUND")	
Franklin Templeton International Stock Portfolio	
(365,633 Shares; cost $4,233,003)...	--
ALLIANCE BERNSTEIN VARIABLE PRODUCT SERIES FUNDS, INC. ("ALLIANCE FUND")	
Alliance Growth & Income Portfolio	
(133,913 Shares; cost $2,564,063)...	--
Alliance Technology Portfolio	
(1,368 Shares; cost $16,490)..	--
FIDELITY VARIABLE INSURANCE PRODUCTS FUNDS ("FIDELITY FUNDS")	
Fidelity VIP Contrafund Portfolio	
(30,902 Shares; cost $658,123)..	--
Fidelity VIP Asset Manager Growth Portfolio	
(55,996 Shares; cost $649,287)..	--
Fidelity VIP Growth Portfolio	
(11,704 Shares; cost $333,908)..	--
Fidelity VIP Investment Grade Bond Portfolio	
(995 Shares; cost $13,106)..	--
Fidelity Equity-Income Portfolio	
(0 Shares; cost $0)...	--
Total Investments...	8,742,620
Cash and Accounts Receivable..	--
Total Assets..	8,742,620
LIABILITIES	
Due to/From Metropolitan Life Insurance Company...........................	73
NET ASSETS..	$ 8,742,547
Outstanding Units (In Thousands)..	596
Unit Fair Values..	$14.29 to $14.77

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

SALOMON BROTHERS U.S. GOVERNMENT INVESTMENT DIVISION	STATE STREET RESEARCH MONEY MARKET INVESTMENT DIVISION	MFS TOTAL RETURN INVESTMENT DIVISION	JANUS ASPEN GROWTH INVESTMENT DIVISION	JANUS ASPEN BALANCED INVESTMENT DIVISION	INVESCO VIF EQUITY-INCOME INVESTMENT DIVISION	AIM GOVERNMENT SECURITIES INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>	<C>	<C>
$ --	$ --	$ --	$ --	$ --	$ --	$ --
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
9,477,878	--	--	--	--	--	--
--	29,172,133	--	--	--	--	--
--	--	766,915	--	--	--	--
--	--	--	4,276,635	--	--	--
--	--	--	--	237	--	--
--	--	--	--	--	239,919	--
--	--	--	--	--	--	4,310
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--

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--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
9,477,878	29,172,133	766,915	4,276,635	237	239,919	4,310
260	--	12	--	--	--	--
9,478,138	29,172,133	766,927	4,276,635	237	239,919	4,310
--	10,010	--	--	--	--	--
$ 9,478,138	$ 29,162,123	$ 766,927	$4,276,635	$ 237	$239,919	$ 4,310
705	1,880	70	509	0.02184	24	0.42005
$13.08 to $13.52	$15.36 to $15.93	$10.97 to $11.04	$ 8.39	$ 10.85	$ 10.15	$ 10.26

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENT OF ASSETS AND LIABILITIES
AT DECEMBER 31, 2004

<TABLE>
<CAPTION>

<S>	AIM REAL ESTATE INVESTMENT DIVISION <C>	FRANKLIN TEMPLETON INTERNATIONAL STOCK INVESTMENT DIVISION <C>	ALLIANCE GROWTH & INCOME INVESTMENT DIVISION <C>
ASSETS:			
INVESTMENTS AT VALUE:			
METROPOLITAN FUND--(CONTINUED)			
State Street Research Bond Income Portfolio (784,305 Shares; cost $85,142,822)	$ --	$ --	$ --
FI Value Leaders Portfolio (6,744 Shares; cost $1,032,734)	--	--	--
Harris Oakmark Focused Value Portfolio (155,186 Shares; cost $30,169,634)	--	--	--
Salomon Brothers Strategic Bond Opportunities Portfolio (670,446 Shares; cost $8,224,857)	--	--	--
Salomon Brothers U.S. Government Portfolio (763,114 Shares; cost $9,381,744)	--	--	--
State Street Research Money Market Portfolio (291,721 Shares; cost $29,172,133)	--	--	--
MFS Total Return Portfolio (5,184 Shares; cost $727,723)	--	--	--
JANUS ASPEN SERIES FUND ("JANUS FUND")			
Janus Aspen Growth Portfolio (213,086 Shares; cost $3,687,672)	--	--	--
Janus Aspen Balanced Portfolio (9 Shares; cost $233)	--	--	--
AIM VARIABLE INSURANCE FUNDS ("AIM FUNDS")			
Invesco VIF Equity-Income Portfolio (12,962 Shares; cost $227,049)	--	--	--
AIM Government Securities Portfolio (359 Shares; cost $4,330)	--	--	--
AIM Real Estate Portfolio (68,810 Shares; cost $1,066,335)	1,316,326	--	--
FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCT SERIES FUNDS ("FRANKLIN FUND")			
Franklin Templeton International Stock Portfolio (365,633 Shares; cost $4,233,003)	--	5,312,654	--
ALLIANCE BERNSTEIN VARIABLE PRODUCT SERIES FUNDS, INC. ("ALLIANCE FUND")			
Alliance Growth & Income Portfolio (133,913 Shares; cost $2,564,063)	--	--	3,196,500
Alliance Technology Portfolio (1,368 Shares; cost $16,490)	--	--	--
FIDELITY VARIABLE INSURANCE PRODUCTS FUNDS ("FIDELITY FUNDS")			
Fidelity VIP Contrafund Portfolio (30,902 Shares; cost $658,123)	--	--	--
Fidelity VIP Asset Manager Growth Portfolio (55,996 Shares; cost $649,287)	--	--	--
Fidelity VIP Growth Portfolio (11,704 Shares; cost $333,908)	--	--	--
Fidelity VIP Investment Grade Bond Portfolio			

(995 Shares; cost $13,106)	--	--	--
Fidelity Equity-Income Portfolio			
(0 Shares; cost $0)	--	--	--
Total Investments	1,316,326	5,312,654	3,196,500
Cash and Accounts Receivable	--	--	3,448
Total Assets	1,316,326	5,312,654	3,199,948
LIABILITIES			
Due to/From Metropolitan Life Insurance Company	8,270	12,971	--
NET ASSETS	$1,308,056	$5,299,683	$3,199,948
Outstanding Units (In Thousands)	55	444	275
Unit Fair Values	$ 23.91	$ 11.92	$ 11.65

</TABLE>
<TABLE>
<CAPTION>

<S>	ALLIANCE TECHNOLOGY INVESTMENT DIVISION <C>
ASSETS:	
INVESTMENTS AT VALUE:	
METROPOLITAN FUND--(CONTINUED)	
State Street Research Bond Income Portfolio	
(784,305 Shares; cost $85,142,822)	$ --
FI Value Leaders Portfolio	
(6,744 Shares; cost $1,032,734)	--
Harris Oakmark Focused Value Portfolio	
(155,186 Shares; cost $30,169,634)	--
Salomon Brothers Strategic Bond Opportunities Portfolio	
(670,446 Shares; cost $8,224,857)	--
Salomon Brothers U.S. Government Portfolio	
(763,114 Shares; cost $9,381,744)	--
State Street Research Money Market Portfolio	
(291,721 Shares; cost $29,172,133)	--
MFS Total Return Portfolio	
(5,184 Shares; cost $727,723)	--
JANUS ASPEN SERIES FUND ("JANUS FUND")	
Janus Aspen Growth Portfolio	
(213,086 Shares; cost $3,687,672)	--
Janus Aspen Balanced Portfolio	
(9 Shares; cost $233)	--
AIM VARIABLE INSURANCE FUNDS ("AIM FUNDS")	
Invesco VIF Equity-Income Portfolio	
(12,962 Shares; cost $227,049)	--
AIM Government Securities Portfolio	
(359 Shares; cost $4,330)	--
AIM Real Estate Portfolio	
(68,810 Shares; cost $1,066,335)	--
FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCT SERIES FUNDS ("FRANKLIN FUND")	
Franklin Templeton International Stock Portfolio	
(365,633 Shares; cost $4,233,003)	--
ALLIANCE BERNSTEIN VARIABLE PRODUCT SERIES FUNDS, INC. ("ALLIANCE FUND")	
Alliance Growth & Income Portfolio	
(133,913 Shares; cost $2,564,063)	--
Alliance Technology Portfolio	
(1,368 Shares; cost $16,490)	20,636
FIDELITY VARIABLE INSURANCE PRODUCTS FUNDS ("FIDELITY FUNDS")	
Fidelity VIP Contrafund Portfolio	
(30,902 Shares; cost $658,123)	--
Fidelity VIP Asset Manager Growth Portfolio	
(55,996 Shares; cost $649,287)	--
Fidelity VIP Growth Portfolio	
(11,704 Shares; cost $333,908)	--
Fidelity VIP Investment Grade Bond Portfolio	
(995 Shares; cost $13,106)	--
Fidelity Equity-Income Portfolio	
(0 Shares; cost $0)	--
Total Investments	20,636
Cash and Accounts Receivable	--
Total Assets	20,636
LIABILITIES	
Due to/From Metropolitan Life Insurance Company	--
NET ASSETS	$20,636
Outstanding Units (In Thousands)	4

Unit Fair Values	$ 4.77

See Notes to Financial Statements.

FIDELITY CONTRAFUND INVESTMENT DIVISION	FIDELITY ASSET MANAGER GROWTH INVESTMENT DIVISION	FIDELITY GROWTH INVESTMENT DIVISION	FIDELITY INVESTMENT GRADE BOND INVESTMENT DIVISION	FIDELITY EQUITY-INCOME INVESTMENT DIVISION
$ --	$ --	$ --	$ --	$ --
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
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--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
814,270	--	--	--	--
--	706,114	--	--	--
--	--	370,320	--	--
--	--	--	13,118	--
--	--	--	--	--
814,270	706,114	370,320	13,118	--
4,622	--	1,041	3	10,110
818,892	706,114	371,361	13,121	10,110
--	1,737	--	--	--
$818,892	$704,377	$371,361	$13,121	$10,110
77	83	57	1	1
$ 10.59	$ 8.47	$ 6.47	$ 10.43	$ 11.02

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENT OF ASSETS AND LIABILITIES
AT DECEMBER 31, 2004

	AMERICAN FUNDS GROWTH INVESTMENT DIVISION	AMERICAN FUNDS GROWTH-INCOME INVESTMENT DIVISION
ASSETS:		
INVESTMENTS AT VALUE:		
AMERICAN SERIES FUNDS ("AMERICAN FUND")		
American Funds Growth Portfolio		
(891,607 Shares; cost $37,505,388)	$ 45,561,100	$ --
American Funds Growth-Income Portfolio		
(946,994 Shares; cost $29,307,695)	--	34,697,870
American Funds Global Small Capitalization Portfolio		
(736,057 Shares; cost $9,653,215)	--	--
MET INVESTORS SERIES TRUST ("MET INVESTORS FUND")		
T. Rowe Price Mid Cap Growth Portfolio		
(858,035 Shares; cost $5,195,148)	--	--
MFS Research International Portfolio		

(237,623 Shares; cost $2,418,363)..................................	--	--
PIMCO Total Return Portfolio		
(1,668,296 Shares; cost $19,227,119)...............................	--	--
PIMCO PEA Innovation Portfolio		
(1,265,980 Shares; cost $5,437,670)................................	--	--
Lord Abbett Bond Debenture Portfolio		
(1,200,373 Shares; cost $13,595,055)...............................	--	--
Met/AIM Mid Cap Core Equity Portfolio		
(150,348 Shares; cost $1,889,765)..................................	--	--
Met/AIM Small Cap Growth Portfolio		
(89,047 Shares; cost $1,027,804)...................................	--	--
Harris Oakmark International Portfolio		
(275,999 Shares; cost $3,503,172)..................................	--	--
Janus Aggressive Growth Portfolio		
(739,664 Shares; cost $4,563,477)..................................	--	--
Lord Abbett Growth and Income Portfolio		
(1,665 Shares; cost $38,838).......................................	--	--
Neuberger Berman Real Estate Portfolio		
(157,549 Shares; cost $1,839,826)..................................	--	--
Lord Abbett Mid-Cap Value Portfolio		
(12 Shares; cost $236)...	--	--
Third Avenue Small Cap Value Portfolio		
(307 Shares; cost $4,462)..	--	--
DREYFUS VARIABLE INVESTMENT FUND ("DREYFUS FUND")		
Dreyfus International Value Portfolio		
(680 Shares; cost $16,474)...	--	--
Dreyfus Appreciation Portfolio		
(98 Shares; cost $3,245)...	--	--
GOLDMAN SACHS VARIABLE INSURANCE TRUST ("GOLDMAN SACHS FUND")		
Goldman Sachs Mid Cap Value Portfolio		
(880 Shares; cost $13,907)...	--	--
MASSACHUSETTS FINANCIAL SERVICES VARIABLE INSURANCE TRUST ("MFS FUND")		
MFS High Income Portfolio		
(4,953 Shares; cost $47,814).......................................	--	--
WELLS FARGO VARIABLE TURST ("WELLS FARGO FUND")		
Wells Fargo Large Company Growth Portfolio		
(488 Shares; cost $4,319)..	--	--
Wells Fargo Equity Income Porfolio		
(266 Shares; cost $4,338)..	--	--
Total Investments..	45,561,100	34,697,870
Cash and Accounts Receivable.......................................	10,672	3,833
Total Assets...	45,571,772	34,701,703
LIABILITIES		
Due to/From Metropolitan Life Insurance Company....................	--	--
NET ASSETS...	$ 45,571,772	$ 34,701,703
Outstanding Units (In Thousands)...................................	657	811
Unit Fair Values...	$67.49 to $69.75	$41.61 to $43.00

</TABLE>
<TABLE>
<CAPTION>

	AMERICAN FUNDS GLOBAL SMALL CAPITALIZATION INVESTMENT DIVISION	T. ROWE PRICE MID CAP GROWTH INVESTMENT DIVISION
<S>	<C>	<C>
ASSETS:		
INVESTMENTS AT VALUE:		
AMERICAN SERIES FUNDS ("AMERICAN FUND")		
American Funds Growth Portfolio		
(891,607 Shares; cost $37,505,388).................................	$ --	$ --
American Funds Growth-Income Portfolio		
(946,994 Shares; cost $29,307,695).................................	--	--
American Funds Global Small Capitalization Portfolio		
(736,057 Shares; cost $9,653,215)..................................	12,527,695	--
MET INVESTORS SERIES TRUST ("MET INVESTORS FUND")		
T. Rowe Price Mid Cap Growth Portfolio		
(858,035 Shares; cost $5,195,148)..................................	--	6,478,155
MFS Research International Portfolio		
(237,623 Shares; cost $2,418,363)..................................	--	--
PIMCO Total Return Portfolio		
(1,668,296 Shares; cost $19,227,119)...............................	--	--
PIMCO PEA Innovation Portfolio		
(1,265,980 Shares; cost $5,437,670)................................	--	--
Lord Abbett Bond Debenture Portfolio		
(1,200,373 Shares; cost $13,595,055)...............................	--	--
Met/AIM Mid Cap Core Equity Portfolio		
(150,348 Shares; cost $1,889,765)..................................	--	--
Met/AIM Small Cap Growth Portfolio		

(89,047 Shares; cost $1,027,804)...................................	--	--
Harris Oakmark International Portfolio		
(275,999 Shares; cost $3,503,172)..................................	--	--
Janus Aggressive Growth Portfolio		
(739,664 Shares; cost $4,563,477)..................................	--	--
Lord Abbett Growth and Income Portfolio		
(1,665 Shares; cost $38,838)..	--	--
Neuberger Berman Real Estate Portfolio		
(157,549 Shares; cost $1,839,826)..................................	--	--
Lord Abbett Mid-Cap Value Portfolio		
(12 Shares; cost $236)...	--	--
Third Avenue Small Cap Value Portfolio		
(307 Shares; cost $4,462)..	--	--
DREYFUS VARIABLE INVESTMENT FUND ("DREYFUS FUND")		
Dreyfus International Value Portfolio		
(680 Shares; cost $16,474)...	--	--
Dreyfus Appreciation Portfolio		
(98 Shares; cost $3,245)...	--	--
GOLDMAN SACHS VARIABLE INSURANCE TRUST ("GOLDMAN SACHS FUND")		
Goldman Sachs Mid Cap Value Portfolio		
(880 Shares; cost $13,907)...	--	--
MASSACHUSETTS FINANCIAL SERVICES VARIABLE INSURANCE TRUST ("MFS FUND")		
MFS High Income Portfolio		
(4,953 Shares; cost $47,814).......................................	--	--
WELLS FARGO VARIABLE TURST ("WELLS FARGO FUND")		
Wells Fargo Large Company Growth Portfolio		
(488 Shares; cost $4,319)..	--	--
Wells Fargo Equity Income Porfolio		
(266 Shares; cost $4,338)..	--	--
Total Investments..	12,527,695	6,478,155
Cash and Accounts Receivable.......................................	172	--
Total Assets...	12,527,867	6,478,155
LIABILITIES		
Due to/From Metropolitan Life Insurance Company....................	--	2,968
NET ASSETS...	$ 12,527,867	$ 6,475,187
Outstanding Units (In Thousands)...................................	676	856
Unit Fair Values...	$18.04 to $18.64	$7.35 to $11.44

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

MFS RESEARCH INTERNATIONAL INVESTMENT DIVISION	PIMCO TOTAL RETURN INVESTMENT DIVISION	PIMCO PEA INNOVATION INVESTMENT DIVISION	LORD ABBETT BOND DEBENTURE INVESTMENT DIVISION	MET/AIM MID CAP CORE EQUITY INVESTMENT DIVISION	MET/AIM SMALL CAP GROWTH INVESTMENT DIVISION	HARRIS OAKMARK INTERNATIONAL INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>	<C>	<C>
$ --	$ --	$ --	$ --	$ --	$ --	$ --
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
2,784,944	--	--	--	--	--	--
--	19,018,570	--	--	--	--	--
--	--	5,848,830	--	--	--	--
--	--	--	15,160,712	--	--	--
--	--	--	--	2,124,415	--	--
--	--	--	--	--	1,143,357	--
--	--	--	--	--	--	3,963,347
--	--	--	--	--	--	--
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--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
2,784,944	19,018,570	5,848,830	15,160,712	2,124,415	1,143,357	3,963,347
--	1,289	330	--	--	1	--

2,784,944	19,019,859	5,849,160	15,160,712	2,124,415	1,143,358	3,963,347
4,112	--	--	18,988	18		138
$ 2,780,832	$ 19,019,859	$ 5,849,160	$ 15,141,724	$ 2,124,397	$ 1,143,358	$ 3,963,209
235	1,483	1,273	1,015	172	101	289
$11.51 to $511.90	$12.48 to $12.90	$4.47 to $4.62	$13.83 to $16.22	$12.14 to $12.43	$11.06 to $11.33	$13.45 to $13.77

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENT OF ASSETS AND LIABILITIES
AT DECEMBER 31, 2004

<TABLE>
<CAPTION>

	JANUS AGGRESSIVE GROWTH INVESTMENT DIVISION	LORD ABBETT GROWTH & INCOME INVESTMENT DIVISION	NEUBERGER BERMAN REAL ESTATE INVESTMENT DIVISION
<S>	<C>	<C>	<C>
ASSETS:			
INVESTMENTS AT VALUE:			
AMERICAN SERIES FUNDS ("AMERICAN FUND")			
American Funds Growth Portfolio			
(891,607 Shares; cost $37,505,388)..................................	$ --	$ --	$ --
American Funds Growth-Income Portfolio			
(946,994 Shares; cost $29,307,695)..................................	--	--	--
American Funds Global Small Capitalization Portfolio			
(736,057 Shares; cost $9,653,215)...................................	--	--	--
MET INVESTORS SERIES TRUST ("MET INVESTORS FUND")			
T. Rowe Price Mid Cap Growth Portfolio			
(858,035 Shares; cost $5,195,148)...................................	--	--	--
MFS Research International Portfolio			
(237,623 Shares; cost $2,418,363)...................................	--	--	--
PIMCO Total Return Portfolio			
(1,668,296 Shares; cost $19,227,119)................................	--	--	--
PIMCO PEA Innovation Portfolio			
(1,265,980 Shares; cost $5,437,670).................................	--	--	--
Lord Abbett Bond Debenture Portfolio			
(1,200,373 Shares; cost $13,595,055)................................	--	--	--
Met/AIM Mid Cap Core Equity Portfolio			
(150,348 Shares; cost $1,889,765)...................................	--	--	--
Met/AIM Small Cap Growth Portfolio			
(89,047 Shares; cost $1,027,804)....................................	--	--	--
Harris Oakmark International Portfolio			
(275,999 Shares; cost $3,503,172)...................................	--	--	--
Janus Aggressive Growth Portfolio			
(739,664 Shares; cost $4,563,477)...................................	5,657,171	--	--
Lord Abbett Growth and Income Portfolio			
(1,665 Shares; cost $38,838)..	--	45,684	--
Neuberger Berman Real Estate Portfolio			
(157,549 Shares; cost $1,839,826)...................................	--	--	1,964,630
Lord Abbett Mid-Cap Value Portfolio			
(12 Shares; cost $236)..	--	--	--
Third Avenue Small Cap Value Portfolio			
(307 Shares; cost $4,462)...	--	--	--
DREYFUS VARIABLE INVESTMENT FUND ("DREYFUS FUND")			
Dreyfus International Value Portfolio			
(680 Shares; cost $16,474)..	--	--	--
Dreyfus Appreciation Portfolio			
(98 Shares; cost $3,245)..	--	--	--
GOLDMAN SACHS VARIABLE INSURANCE TRUST ("GOLDMAN SACHS FUND")			
Goldman Sachs Mid Cap Value Portfolio			
(880 Shares; cost $13,907)..	--	--	--
MASSACHUSETTS FINANCIAL SERVICES VARIABLE INSURANCE TRUST ("MFS FUND")			
MFS High Income Portfolio			
(4,953 Shares; cost $47,814)..	--	--	--
WELLS FARGO VARIABLE TURST ("WELLS FARGO FUND")			
Wells Fargo Large Company Growth Portfolio			
(488 Shares; cost $4,319)...	--	--	--
Wells Fargo Equity Income Porfolio			

(266 Shares; cost $4,338)	--	--	--
Total Investments	5,657,171	45,684	1,964,630
Cash and Accounts Receivable	282	9,000	123
Total Assets	5,657,453	54,684	1,964,753
LIABILITIES			
Due to/From Metropolitan Life Insurance Company	--	--	--
NET ASSETS	$ 5,657,453	$54,684	$ 1,964,753
Outstanding Units (In Thousands)	742	6	152
Unit Fair Values	$6.61 to $7.68	$ 9.15	$12.90 to $12.97

</TABLE>
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<S>	LORD ABBETT MID-CAP VALUE INVESTMENT DIVISION <C>
ASSETS:	
INVESTMENTS AT VALUE:	
AMERICAN SERIES FUNDS ("AMERICAN FUND")	
American Funds Growth Portfolio	
(891,607 Shares; cost $37,505,388)	$ --
American Funds Growth-Income Portfolio	
(946,994 Shares; cost $29,307,695)	--
American Funds Global Small Capitalization Portfolio	
(736,057 Shares; cost $9,653,215)	--
MET INVESTORS SERIES TRUST ("MET INVESTORS FUND")	
T. Rowe Price Mid Cap Growth Portfolio	
(858,035 Shares; cost $5,195,148)	--
MFS Research International Portfolio	
(237,623 Shares; cost $2,418,363)	--
PIMCO Total Return Portfolio	
(1,668,296 Shares; cost $19,227,119)	--
PIMCO PEA Innovation Portfolio	
(1,265,980 Shares; cost $5,437,670)	--
Lord Abbett Bond Debenture Portfolio	
(1,200,373 Shares; cost $13,595,055)	--
Met/AIM Mid Cap Core Equity Portfolio	
(150,348 Shares; cost $1,889,765)	--
Met/AIM Small Cap Growth Portfolio	
(89,047 Shares; cost $1,027,804)	--
Harris Oakmark International Portfolio	
(275,999 Shares; cost $3,503,172)	--
Janus Aggressive Growth Portfolio	
(739,664 Shares; cost $4,563,477)	--
Lord Abbett Growth and Income Portfolio	
(1,665 Shares; cost $38,838)	--
Neuberger Berman Real Estate Portfolio	
(157,549 Shares; cost $1,839,826)	--
Lord Abbett Mid-Cap Value Portfolio	
(12 Shares; cost $236)	246
Third Avenue Small Cap Value Portfolio	
(307 Shares; cost $4,462)	--
DREYFUS VARIABLE INVESTMENT FUND ("DREYFUS FUND")	
Dreyfus International Value Portfolio	
(680 Shares; cost $16,474)	--
Dreyfus Appreciation Portfolio	
(98 Shares; cost $3,245)	--
GOLDMAN SACHS VARIABLE INSURANCE TRUST ("GOLDMAN SACHS FUND")	
Goldman Sachs Mid Cap Value Portfolio	
(880 Shares; cost $13,907)	--
MASSACHUSETTS FINANCIAL SERVICES VARIABLE INSURANCE TRUST ("MFS FUND")	
MFS High Income Portfolio	
(4,953 Shares; cost $47,814)	--
WELLS FARGO VARIABLE TURST ("WELLS FARGO FUND")	
Wells Fargo Large Company Growth Portfolio	
(488 Shares; cost $4,319)	--
Wells Fargo Equity Income Porfolio	
(266 Shares; cost $4,338)	--
Total Investments	246
Cash and Accounts Receivable	--
Total Assets	246
LIABILITIES	
Due to/From Metropolitan Life Insurance Company	--

NET ASSETS	$ 246
Outstanding Units (In Thousands)	0.02095
Unit Fair Values	$ 11.76

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

THIRD AVENUE SMALL CAP VALUE INVESTMENT DIVISION	DREYFUS INTERNATIONAL VALUE INVESTMENT DIVISION	DREYFUS APPRECIATION INVESTMENT DIVISION	GOLDMAN SACHS MID CAP VALUE INVESTMENT DIVISION	MFS HIGH INCOME INVESTMENT DIVISION	WELLS FARGO LARGE COMPANY GROWTH INVESTMENT DIVISION	WELLS FARGO EQUITY INCOME INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>	<C>	<C>
$ --	$ --	$ --	$ --	$ --	$ --	$ --
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
4,407	--	--	--	--	--	--
--	15,540	--	--	--	--	--
--	--	3,462	--	--	--	--
--	--	--	13,443	--	--	--
--	--	--	--	50,966	--	--
--	--	--	--	--	4,335	--
--	--	--	--	--	--	4,341
4,407	15,540	3,462	13,443	50,966	4,335	4,341
--	--	--	--	--	--	--
4,407	15,540	3,462	13,443	50,966	4,335	4,341
--	--	125	1,167	--	--	--
$ 4,407	$15,540	$ 3,337	$12,276	$50,966	$ 4,335	$ 4,341
0.3655	1	0.32426	1	5	0.41596	0.40184
$ 12.06	$ 11.60	$ 10.29	$ 10.97	$ 10.84	$ 10.42	$ 10.80

</TABLE>

METROPOLITAN LIFE SEPARATE UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	STATE STREET RESEARCH INVESTMENT TRUST INVESTMENT DIVISION			STATE STREET RESEARCH DIVERSIFIED INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME (LOSS):						
Income:						
Dividends	$ 2,717,041	$ 2,669,960	$ 1,708,899	$ 5,543,155	$ 9,831,564	$ 5,726,999
Expenses:						
Mortality and expense charges	3,262,909	2,738,164	2,678,347	2,975,584	2,320,042	2,168,000

Net investment (loss) income	(545,868)	(68,204)	(969,448)	2,567,571	7,511,522	3,558,999
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:						
Net realized (losses) gains from security transactions	(689,999)	(6,958,914)	(6,132,437)	(558,940)	(2,593,687)	(1,810,936)
Change in unrealized appreciation (depreciation) of investments	37,215,298	88,855,777	(90,883,953)	19,749,208	42,182,763	(41,694,719)
Net realized and unrealized gains (losses) on investments	36,525,299	81,896,863	(97,016,390)	19,190,268	39,589,076	(43,505,655)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$35,979,431	$81,828,659	$(97,985,838)	$21,757,839	$47,100,598	$(39,946,656)

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

STATE STREET RESEARCH AGGRESSIVE GROWTH INVESTMENT DIVISION			METLIFE STOCK INDEX INVESTMENT DIVISION			FI INTERNATIONAL STOCK INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ --	$ --	$ --	$ 4,172,573	$ 6,468,236	$ 5,409,402	$ 606,588	$ 249,748	$ 317,077
1,651,256	1,367,678	1,263,240	3,998,379	3,080,678	2,704,257	370,691	304,442	298,333
(1,651,256)	(1,367,678)	(1,263,240)	174,194	3,387,558	2,705,145	235,897	(54,694)	18,744
(3,443,419)	(8,202,841)	(5,953,657)	(2,432,174)	(10,060,006)	(5,045,284)	(367,092)	(1,630,864)	(2,655,399)
27,472,766	62,199,697	(44,703,891)	49,514,290	101,361,307	(82,559,071)	7,284,341	10,924,390	(4,418,288)
24,029,347	53,996,856	(50,657,548)	47,082,116	91,301,301	(87,604,355)	6,917,249	9,293,526	(7,073,687)
$22,378,091	$52,629,178	$(51,920,788)	$47,256,310	$ 94,688,859	$(84,899,210)	$7,153,146	$ 9,238,832	$(7,054,943)

</TABLE>

METROPOLITAN LIFE SEPARATE UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	FI MID CAP OPPORTUNITIES INVESTMENT DIVISION (C)			T. ROWE PRICE SMALL CAP GROWTH INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME (LOSS):						
Income:						
Dividends	$ 1,090,068	$ --	$ --	$ --	$ --	$ 2,327
Expenses:						
Mortality and expense charges	1,721,436	1,297,757	1,013,088	530,571	408,933	335,699
Net investment (loss) income	(631,368)	(1,297,757)	(1,013,088)	(530,571)	(408,933)	(333,372)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:						

Net realized (losses) gains from security transactions............................	(717,628)	(1,145,184)	(5,163,698)	(69,548)	(326,259)	(347,510)
Change in unrealized appreciation (depreciation) of investments...........	33,098,684	46,019,342	(34,449,605)	7,181,746	18,001,752	(12,608,286)
Net realized and unrealized gains (losses) on investments..........................	32,381,056	44,874,158	(39,613,303)	7,112,198	17,675,493	(12,955,796)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS..............................	$31,749,688	$43,576,401	$(40,626,391)	$6,581,627	$17,266,560	$(13,289,168)

</TABLE>

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See Notes to Financial Statements.

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<CAPTION>

SCUDDER GLOBAL EQUITY INVESTMENT DIVISION			HARRIS OAKMARK LARGE CAP VALUE INVESTMENT DIVISION			NEUBERGER BERMAN PARTNERS MID CAP VALUE INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 478,904	$ 501,419	$ 350,009	$ 216,340	$ --	$ 618,214	$1,060,839	$ 78,805	$ 49,885
246,310	189,917	168,321	366,329	252,368	179,930	312,426	197,793	139,354
232,594	311,502	181,688	(149,989)	(252,368)	438,284	748,413	(118,988)	(89,469)
(301,695)	(1,005,776)	(466,029)	613,781	38,696	173,172	490,187	28,084	105,666
4,666,310	7,242,152	(3,445,540)	4,130,792	6,986,213	(3,824,797)	6,555,902	7,656,793	(1,888,036)
4,364,615	6,236,376	(3,911,569)	4,744,573	7,024,909	(3,651,625)	7,046,089	7,684,877	(1,782,370)
$4,597,209	$ 6,547,878	$(3,729,881)	$4,594,584	$6,772,541	$(3,213,341)	$7,794,502	$7,565,889	$(1,871,839)

</TABLE>

METROPOLITAN LIFE SEPARATE UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	T. ROWE PRICE LARGE CAP GROWTH INVESTMENT DIVISION			LEHMAN BROTHERS AGGREGATE BOND INDEX INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME (LOSS):						
Income:						
Dividends................................	$ 72,281	$ 30,610	$ 57,106	$1,838,871	$ 2,863,939	$1,283,105
Expenses:						
Mortality and expense charges...........	289,243	210,672	163,196	414,705	357,739	300,244
Net investment (loss) income.............	(216,962)	(180,062)	(106,090)	1,424,166	2,506,200	982,861
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:						
Net realized (losses) gains from security transactions............................	994,314	(489,389)	(317,124)	451,466	1,152,171	515,268

Change in unrealized appreciation (depreciation) of investments...........	2,677,244	7,871,800	(5,333,848)	266,268	(2,185,014)	2,760,523
Net realized and unrealized gains (losses) on investments..........................	3,671,558	7,382,411	(5,650,972)	717,734	(1,032,843)	3,275,791
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS..............................	$3,454,596	$7,202,349	$(5,757,062)	$2,141,900	$ 1,473,357	$4,258,652

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

MORGAN STANLEY EAFE INDEX INVESTMENT DIVISION			RUSSELL 2000 INDEX INVESTMENT DIVISION			MET/PUTNAM VOYAGER INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 202,506	$ 280,223	$ 59,278	$ 141,315	$ 134,309	$ 74,869	$ 10,121	$ --	$ --
230,962	158,241	123,406	255,946	163,522	104,600	79,068	58,697	39,278
(28,456)	121,982	(64,128)	(114,631)	(29,213)	(29,731)	(68,947)	(58,697)	(39,278)
1,189,725	(497,564)	(800,822)	973,061	(125,595)	(343,069)	(75,290)	(624,452)	(304,226)
3,997,066	6,516,826	(1,274,363)	4,412,786	7,938,110	(2,545,881)	560,180	2,271,140	(1,227,374)
5,186,791	6,019,262	(2,075,185)	5,385,847	7,812,515	(2,888,950)	484,890	1,646,688	(1,531,600)
$5,158,335	$6,141,244	$(2,139,313)	$5,271,216	$7,783,302	$(2,918,681)	$415,943	$1,587,991	$(1,570,878)

</TABLE>

METROPOLITAN LIFE SEPARATE UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	STATE STREET RESEARCH AURORA INVESTMENT DIVISION			METLIFE MID CAP STOCK INDEX INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME (LOSS):						
Income:						
Dividends..............................	$ --	$ --	$ 127,494	$ 237,989	$ 100,611	$ 42,658
Expenses:						
Mortality and expense charges..........	563,943	336,756	225,368	259,163	164,774	98,019
Net investment (loss) income.............	(563,943)	(336,756)	(97,874)	(21,174)	(64,163)	(55,361)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:						
Net realized (losses) gains from security transactions............................	827,418	196,537	81,843	992,035	12,063	(23,095)
Change in unrealized appreciation (depreciation) of investments...........	9,427,091	17,391,943	(6,958,922)	3,817,899	6,538,587	(2,089,536)

Net realized and unrealized gains (losses) on investments..........................	10,254,509	17,588,480	(6,877,079)	4,809,934	6,550,650	(2,112,631)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS..............................	$ 9,690,566	$17,251,724	$(6,974,953)	$4,788,760	$6,486,487	$(2,167,992)

</TABLE>

(c) Formerly, Janus Mid Cap Investment Division

See Notes to Financial Statements.

<TABLE>
<CAPTION>

FRANKLIN TEMPLETON SMALL CAP GROWTH INVESTMENT DIVISION			STATE STREET RESEARCH LARGE CAP VALUE INVESTMENT DIVISION			DAVIS VENTURE VALUE INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ --	$ --	$ --	$ --	$ 8,880	$ 869	$ 151,001	$ 69,175	$ 91,596
31,464	16,641	8,397	18,736	4,290	436	210,672	144,858	90,846
(31,464)	(16,641)	(8,397)	(18,736)	4,590	433	(59,671)	(75,683)	750
40,690	(19,016)	(42,766)	105,597	41,938	(3,284)	508,082	(213,900)	(188,804)
404,946	796,643	(271,373)	229,787	156,144	(3,178)	2,678,225	5,610,390	(2,083,879)
445,636	777,627	(314,139)	335,384	198,082	(6,462)	3,186,307	5,396,490	(2,272,683)
$414,172	$760,986	$(322,536)	$316,648	$202,672	$(6,029)	$3,126,636	$5,320,807	$(2,271,933)

</TABLE>

METROPOLITAN LIFE SEPARATE UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	LOOMIS SAYLES SMALL CAP INVESTMENT DIVISION			STATE STREET RESEARCH LARGE CAP GROWTH INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME (LOSS):						
Income:						
Dividends...............................	$ --	$ --	$ 2,322	$ --	$ 2,523	$ --
Expenses:						
Mortality and expense charges...........	44,015	28,298	18,464	30,183	26,251	13,698
Net investment (loss) income.............	(44,015)	(28,298)	(16,142)	(30,183)	(23,728)	(13,698)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:						
Net realized (losses) gains from security transactions............................	142,373	(88,636)	(106,829)	117,304	(63,998)	(57,097)
Change in unrealized appreciation (depreciation) of investments............	718,393	1,169,772	(414,868)	394,196	1,339,908	(983,355)
Net realized and unrealized gains (losses) on investments..........................	860,766	1,081,136	(521,697)	511,500	1,275,910	(1,040,452)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS..............................	$816,751	$1,052,838	$(537,839)	$481,317	$1,252,182	$(1,054,150)

</TABLE>

(c) Formerly, Janus Mid Cap Investment Division

See Notes to Financial Statements.

<TABLE>
<CAPTION>

MFS INVESTORS TRUST INVESTMENT DIVISION			MFS RESEARCH MANAGERS INVESTMENT DIVISION			STATE STREET RESEARCH BOND INCOME INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE PERIOD JANUARY 1, 2004 TO APRIL 30, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 9,640	$ 2,817	$ 3,660	$ 3,656	$ 3,840	$ 705	$ 5,389,446	$2,907,624	$4,937,322
23,709	10,528	6,375	1,616	4,713	3,132	702,302	724,135	658,727
(14,069)	(7,711)	(2,715)	2,040	(873)	(2,427)	4,687,144	2,183,489	4,278,595
10,690	13,432	(71,866)	57,371	(4,462)	(30,794)	1,244,325	880,712	(378,655)
322,040	221,187	(78,498)	(53,254)	112,414	(58,814)	(2,928,093)	1,572,001	2,444,438
332,730	234,619	(150,364)	4,117	107,952	(89,608)	(1,683,768)	2,452,713	2,065,783
$318,661	$226,908	$(153,079)	$ 6,157	$107,079	$(92,035)	$ 3,003,376	$4,636,202	$6,344,378

</TABLE>

METROPOLITAN LIFE SEPARATE UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	FI VALUE LEADERS INVESTMENT DIVISION			HARRIS OAKMARK FOCUSED VALUE INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME (LOSS):						
Income:						
Dividends..............................	$ 9,363	$ 1,560	$ 527	$ 318,400	$ 24,204	$ 15,621
Expenses:						
Mortality and expense charges...........	6,936	2,368	457	261,670	151,516	79,292
Net investment (loss) income.............	2,427	(808)	70	56,730	(127,312)	(63,671)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:						
Net realized (losses) gains from security transactions............................	13,334	24,426	(9,596)	205,940	31,214	(9,588)
Change in unrealized appreciation (depreciation) of investments...........	106,438	58,141	(4,285)	2,796,718	5,537,632	(938,481)
Net realized and unrealized gains (losses) on investments..........................	119,772	82,567	(13,881)	3,002,658	5,568,846	(948,069)
NET INCREASE (DECREASE) IN NET						

ASSETS RESULTING FROM OPERATIONS..............................	$122,199	$81,759	$(13,811)	$3,059,388	$5,441,534	$(1,011,740)

</TABLE>

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<TABLE>
<CAPTION>

SALOMON BROTHERS STRATEGIC BOND OPPORTUNITIES INVESTMENT DIVISION			SALOMON BROTHERS U.S. GOVERNMENT INVESTMENT DIVISION			STATE STREET RESEARCH MONEY MARKET INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$185,168	$ 62,248	$ 83,495	$187,882	$ 91,740	$ 90,377	$291,356	$226,302	$ 527,338
55,535	29,146	10,768	66,814	49,123	18,808	179,180	179,158	268,010
129,633	33,102	72,727	121,068	42,617	71,569	112,176	47,144	259,328
74,022	97,650	241	1,624	48,098	10,225	--	(1)	(628,588)
217,644	233,146	62,351	55,424	(40,677)	83,661	--	1	611,711
291,666	330,796	62,592	57,048	7,421	93,886	--	--	(16,877)
$421,299	$363,898	$135,319	$178,116	$ 50,038	$165,455	$112,176	$ 47,144	$ 242,451

</TABLE>

METROPOLITAN LIFE SEPARATE UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	FI MID CAP OPPORTUNITIES INVESTMENT DIVISION			MFS TOTAL RETURN INVESTMENT DIVISION
	FOR THE PERIOD JANUARY 1, 2004 TO APRIL 30, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME (LOSS) :				
Income:				
Dividends..	$ 104,762	$ 14,470	$ --	$ --
EXPENSES:				
Mortality and expense charges......................	4,465	4,632	333	1,443
Net investment (loss) income.........................	100,297	9,838	(333)	(1,443)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized (losses) gains from security transactions	45,260	19,777	(1,950)	429
Change in unrealized appreciation (depreciation) of investments..	(195,305)	191,546	3,758	39,191
Net realized and unrealized gains (losses) on investments..	(150,045)	211,323	1,808	39,620
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS............................	$ (49,748)	$221,161	$ 1,475	$38,177

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

JANUS ASPEN GROWTH INVESTMENT DIVISION			JANUS ASPEN BALANCED INVESTMENT DIVISION	INVESCO VIF EQUITY-INCOME INVESTMENT DIVISION			AIM GOVERNMENT SECURITIES INVESTMENT DIVISION
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 5,939	$ 2,873	$ 708	$ 4	$2,041	$ 1,951	$ 2,157	$ 30
17,727	13,156	10,078	--	951	662	638	1
(11,788)	(10,283)	(9,370)	4	1,090	1,289	1,519	29
(193,886)	(263,013)	(179,152)	--	(458)	(4,599)	(7,425)	(2)
407,058	1,041,007	(329,490)	4	9,085	30,971	(21,641)	(20)
213,172	777,994	(508,642)	4	8,627	26,372	(29,066)	(22)
$ 201,384	$ 767,711	$(518,012)	$ 8	$9,717	$27,661	$(27,547)	$ 7

</TABLE>

METROPOLITAN LIFE SEPARATE UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	AIM REAL ESTATE INVESTMENT DIVISION			FRANKLIN TEMPLETON INTERNATIONAL STOCK INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME (LOSS):						
Income:						
Dividends..............................	$ 29,870	$ 2,672	$ 1,881	$ 52,419	$ 50,493	$ 44,446
Expenses:						
Mortality and expense charges...........	4,827	946	2,129	22,112	16,047	13,035
Net investment (loss) income.............	25,043	1,726	(248)	30,307	34,446	31,411
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:						
Net realized (losses) gains from security transactions............................	54,384	7,645	12,032	153,352	(71,786)	(325,690)
Change in unrealized appreciation (depreciation) of investments...........	204,103	41,591	3,016	613,265	947,139	(187,267)
Net realized and unrealized gains (losses) on investments..........................	258,487	49,236	15,048	766,617	875,353	(512,957)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS..............................	$283,530	$50,962	$14,800	$796,924	$909,799	$(481,546)

======== ======= ======= ======== ======== =========

</TABLE>

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See Notes to Financial Statements.

<TABLE>
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ALLIANCE GROWTH & INCOME INVESTMENT DIVISION			ALLIANCE TECHNOLOGY INVESTMENT DIVISION			FIDELITY CONTRAFUND INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 14,971	$ 11,419	$ 27,692	$ --	$ --	$ --	$ 1,770	$ 830	$ 187
11,504	7,030	4,105	77	181	96	3,453	3,285	1,113
3,467	4,389	23,587	(77)	(181)	(96)	(1,683)	(2,455)	(926)
8,499	(27,592)	(18,278)	108	(931)	(519)	62,282	6,303	(348)
301,218	441,306	(137,057)	2,247	13,613	(9,033)	45,971	139,867	(29,437)
309,717	413,714	(155,335)	2,355	12,682	(9,552)	108,253	146,170	(29,785)
$313,184	$418,103	$(131,748)	$2,278	$12,501	$(9,648)	$106,570	$143,715	$(30,711)

</TABLE>

METROPOLITAN LIFE SEPARATE UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	FIDELITY ASSET MANAGER GROWTH INVESTMENT DIVISION			FIDELITY GROWTH INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME (LOSS):						
Income:						
Dividends..............................	$12,700	$ 8,346	$ 3,640	$ 354	$ 174	$ 132
Expenses:						
Mortality and expense charges..........	3,079	1,598	623	1,484	1,005	649
Net investment (loss) income.............	9,621	6,748	3,017	(1,130)	(831)	(517)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:						
Net realized (losses) gains from security transactions...........................	3,245	(4,335)	(5,591)	(5,015)	(2,588)	(8,400)
Change in unrealized appreciation (depreciation) of investments...........	19,246	59,143	(19,964)	17,311	63,146	(40,968)
Net realized and unrealized gains (losses) on investments.........................	22,491	54,808	(25,555)	12,296	60,558	(49,368)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM						

OPERATIONS..............................	$32,112	$61,556	$(22,538)	$11,166	$59,727	$(49,885)
	=======	=======	========	=======	=======	========

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

FIDELITY INVESTMENT GRADE BOND INVESTMENT DIVISION	FIDELITY EQUITY-INCOME INVESTMENT DIVISION	AMERICAN FUNDS GROWTH INVESTMENT DIVISION			AMERICAN FUNDS GROWTH-INCOME INVESTMENT DIVISION		
FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ --	$--	$ 70,060	$ 22,917	$ 3,067	$ 276,574	$ 170,202	$ 83,225
4	5	294,065	141,220	59,610	227,511	112,608	48,157
(4)	(5)	(224,005)	(118,303)	(56,543)	49,063	57,594	35,068
8	--	53,047	(100,817)	(49,022)	60,134	(26,406)	(51,319)
12	--	4,445,539	5,264,250	(1,636,890)	2,605,294	3,852,340	(1,122,854)
20	--	4,498,586	5,163,433	(1,685,912)	2,665,428	3,825,934	(1,174,173)
$ 16	$(5)	$4,274,581	$5,045,130	$(1,742,455)	$2,714,491	$3,883,528	$(1,139,105)
====	===	==========	==========	===========	==========	==========	===========

</TABLE>

METROPOLITAN LIFE SEPARATE UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	AMERICAN FUNDS GLOBAL SMALL CAPITALIZATION INVESTMENT DIVISION			T. ROWE PRICE MID CAP GROWTH INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME (LOSS):						
Income:						
Dividends..............................	$ --	$ 19,214	$ 10,794	$ --	$ --	$ 7,906
Expenses:						
Mortality and expense charges..........	73,946	27,847	12,245	35,600	17,818	6,944
Net investment (loss) income.............	(73,946)	(8,633)	(1,451)	(35,600)	(17,818)	962
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:						
Net realized (losses) gains from security transactions............................	169,126	(33,362)	35,746	(21,255)	(46,026)	(55,314)
Change in unrealized appreciation (depreciation) of investments............	1,710,690	1,513,502	(396,292)	874,468	776,010	(378,709)
Net realized and unrealized gains (losses) on investments...........................	1,879,816	1,480,140	(360,546)	853,213	729,984	(434,023)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$1,805,870	$1,471,507	$(361,997)	$817,613	$712,166	$(433,061)

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

MFS RESEARCH INTERNATIONAL INVESTMENT DIVISION			PIMCO TOTAL RETURN INVESTMENT DIVISION			PIMCO PEA INNOVATION INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 5,870	$ 10,739	$ 1,203	$1,210,628	$255,223	$ --	$ 4,399	$ --	$ --
17,381	7,953	3,324	130,372	79,517	28,120	45,242	21,608	9,521
(11,511)	2,786	(2,121)	1,080,256	175,706	(28,120)	(40,843)	(21,608)	(9,521)
226,740	148,987	(66,559)	58,068	175,963	60,373	(35,847)	(195,867)	(111,879)
176,752	191,049	(2,664)	(439,697)	(25,434)	270,736	(200,859)	1,260,206	(652,366)
403,492	340,036	(69,223)	(381,629)	150,529	331,109	(236,706)	1,064,339	(764,245)
$391,981	$342,822	$(71,344)	$ 698,627	$326,235	$302,989	$(277,549)	$1,042,731	$(773,766)

</TABLE>

METROPOLITAN LIFE SEPARATE UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	LORD ABBETT BOND DEBENTURE INVESTMENT DIVISION			MET/AIM MID CAP CORE EQUITY INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME (LOSS):						
Income:						
Dividends......................	$ 580,234	$ 237,030	$ 1,046,301	$ --	$ 8,411	$ 291
Expenses:						
Mortality and expense charges......................	106,961	84,212	73,020	12,732	4,773	638
Net investment (loss) income.....	473,273	152,818	973,281	(12,732)	3,638	(347)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:						
Net realized (losses) gains from security transactions...........	291,351	193,651	(1,917,698)	127,885	6,414	(1,242)
Change in unrealized appreciation						

(depreciation) of investments...	258,228	1,482,057	942,025	100,268	140,733	(6,351)
Net realized and unrealized gains (losses) on investments.........	549,579	1,675,708	(975,673)	228,153	147,147	(7,593)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$1,022,852	$1,828,526	$ (2,392)	$215,421	$150,785	$(7,940)

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

MET/AIM SMALL CAP GROWTH INVESTMENT DIVISION			HARRIS OAKMARK INTERNATIONAL INVESTMENT DIVISION			JANUS AGGRESSIVE GROWTH INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ --	$ --	$ --	$ 1,007	$ 8,848	$ 210	$ --	$ --	$ --
7,126	2,947	281	15,179	2,473	298	40,203	25,914	13,648
(7,126)	(2,947)	(281)	(14,172)	6,375	(88)	(40,203)	(25,914)	(13,648)
6,508	66,977	(593)	87,469	72,432	(843)	40,466	(314,628)	(88,254)
68,634	51,242	(4,322)	413,695	49,401	(2,920)	408,503	1,135,120	(439,373)
75,142	118,219	(4,915)	501,164	121,833	(3,763)	448,969	820,492	(527,627)
$68,016	$115,272	$(5,196)	$486,992	$128,208	$(3,851)	$408,766	$ 794,578	$(541,275)

</TABLE>

METROPOLITAN LIFE SEPARATE UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENT OF OPERATIONS

<TABLE>
<CAPTION>

	LORD ABBETT GROWTH & INCOME INVESTMENT DIVISION			NEUBERGER BERMAN REAL ESTATE INVESTMENT DIVISION
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD OCTOBER 1, 2002 TO DECEMBER 31, 2002	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME (LOSS):				
Income:				
Dividends..	$ 206	$ --	$ --	$ 73,660
Expenses:				
Mortality and expense charges..............................	183	47	--	3,379
Net investment (loss) income...................................	23	(47)	--	70,281
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				

Net realized (losses) gains from security transactions.........	37	20	--	5,929
Change in unrealized appreciation (depreciation) of investments	3,095	3,750	--	124,804
	------	------	----	--------
Net realized and unrealized gains (losses) on investments......	3,132	3,770	--	130,733
	------	------	----	--------
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS...	$3,155	$3,723	$ --	$201,014
	======	======	====	========

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

LORD ABBETT MID-CAP VALUE INVESTMENT DIVISION	THIRD AVENUE SMALL CAP VALUE INVESTMENT DIVISION	DREYFUS INTERNATIONAL VALUE INVESTMENT DIVISION	DREYFUS APPRECIATION INVESTMENT DIVISION	GOLDMAN SACHS MID CAP VALUE INVESTMENT DIVISION	MFS HIGH INCOME INVESTMENT DIVISION
FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004
<S>	<C>	<C>	<C>	<C>	<C>
$ 6	$ 95	$1,264	$ 48	$1,224	$ --
--	1	4	3	6	87
----	----	------	----	------	------
6	94	1,260	45	1,218	(87)
----	----	------	----	------	------
--	21	47	--	1	69
10	(54)	(934)	217	(464)	3,152
----	----	------	----	------	------
10	(33)	(887)	217	(463)	3,221
----	----	------	----	------	------
$ 16	$ 61	$ 373	$262	$ 755	$3,134
====	====	======	====	======	======

</TABLE>
<TABLE>
<CAPTION>

WELLS FARGO LARGE COMPANY GROWTH INVESTMENT DIVISION	WELLS FARGO EQUITY INCOME INVESTMENT DIVISION
FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004
<S>	<C>
$ --	$ --
1	1
----	----
(1)	(1)
----	----
6	10
16	3
----	----
22	13
----	----
$ 21	$ 12
====	====

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

<S>	STATE STREET RESEARCH INVESTMENT TRUST INVESTMENT DIVISION FOR THE YEAR ENDED DECEMBER 31, 2004 <C>	FOR THE YEAR ENDED DECEMBER 31, 2003 <C>	FOR THE YEAR ENDED DECEMBER 31, 2002 <C>	STATE STREET RESEARCH DIVERSIFIED INVESTMENT DIVISION FOR THE YEAR ENDED DECEMBER 31, 2004 <C>	FOR THE YEAR ENDED DECEMBER 31, 2003 <C>	FOR THE YEAR ENDED DECEMBER 31, 2002 <C>
INCREASE (DECREASE) IN NET ASSETS						
From operations:						
Net investment (loss) income.............	$ (545,868)	$ (68,204)	$ (969,448)	$ 2,567,571	$ 7,511,522	$ 3,558,999
Net realized (losses) gains from security transactions...........................	(689,999)	(6,958,914)	(6,132,437)	(558,940)	(2,593,687)	(1,810,936)
Change in unrealized appreciation (depreciation) of investments...........	37,215,298	88,855,777	(90,883,953)	19,749,208	42,182,763	(41,694,719)
Net increase (decrease) in net assets resulting from operations...............	35,979,431	81,828,659	(97,985,838)	21,757,839	47,100,598	(39,946,656)
From capital transactions:						
Net premiums............................	62,785,148	67,707,999	78,160,135	50,420,345	52,190,961	54,194,120
Redemptions.............................	(18,448,900)	(15,137,546)	(10,399,853)	(13,235,955)	(14,264,879)	(9,523,000)
Net investment division transfers.........	(11,723,921)	(7,863,696)	(11,186,400)	(1,916,785)	(2,178,352)	(383,162)
Other net transfers......................	(35,862,546)	(36,428,084)	(38,309,389)	(30,882,102)	(31,835,294)	(32,044,615)
Net (decrease) increase in net assets resulting from capital transactions......	(3,250,219)	8,278,673	18,264,493	4,385,503	3,912,436	12,243,343
NET CHANGE IN NET ASSETS...................	32,729,212	90,107,332	(79,721,345)	26,143,342	51,013,034	(27,703,313)
NET ASSETS - BEGINNING OF PERIOD...........	367,087,301	276,979,969	356,701,314	289,033,387	238,020,353	265,723,666
NET ASSETS - END OF PERIOD.................	$399,816,513	$367,087,301	$276,979,969	$315,176,729	$289,033,387	$238,020,353

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

STATE STREET RESEARCH AGGRESSIVE GROWTH INVESTMENT DIVISION FOR THE YEAR ENDED DECEMBER 31, 2004 <S>	FOR THE YEAR ENDED DECEMBER 31, 2003 <C>	FOR THE YEAR ENDED DECEMBER 31, 2002 <C>	METLIFE STOCK INDEX INVESTMENT DIVISION FOR THE YEAR ENDED DECEMBER 31, 2004 <C>	FOR THE YEAR ENDED DECEMBER 31, 2003 <C>	FOR THE YEAR ENDED DECEMBER 31, 2002 <C>	FI INTERNATIONAL STOCK INVESTMENT DIVISION FOR THE YEAR ENDED DECEMBER 31, 2004 <C>	FOR THE YEAR ENDED DECEMBER 31, 2003 <C>	FOR THE YEAR ENDED DECEMBER 31, 2002 <C>
$ (1,651,256)	$ (1,367,678)	$ (1,263,240)	$ 174,194	$ 3,387,558	$ 2,705,145	$ 235,897	$ (54,694)	$ 18,744
(3,443,419)	(8,202,841)	(5,953,657)	(2,432,174)	(10,060,006)	(5,045,284)	(367,092)	(1,630,864)	(2,655,399)
27,472,766	62,199,697	(44,703,891)	49,514,290	101,361,307	(82,559,071)	7,284,341	10,924,390	(4,418,288)
22,378,091	52,629,178	(51,920,788)	47,256,310	94,688,859	(84,899,210)	7,153,146	9,238,832	(7,054,943)
31,507,761	34,182,901	40,003,786	111,296,549	108,236,751	114,022,950	7,277,661	7,903,805	9,783,594
(10,380,355)	(7,318,523)	(4,831,140)	(21,662,848)	(14,265,812)	(13,779,170)	(2,707,112)	(1,780,012)	(1,287,021)
(5,174,527)	(5,104,646)	(6,485,783)	2,484,658	(11,228,029)	11,797,286	(3,803,574)	(552,252)	(2,781,604)
(17,849,981)	(17,936,155)	(17,642,321)	(48,313,238)	(46,545,385)	(47,844,806)	(3,829,486)	(3,792,182)	(3,974,969)
(1,897,102)	3,823,577	11,044,542	43,805,121	36,197,525	64,196,260	(3,062,511)	1,779,359	1,740,000
20,480,989	56,452,755	(40,876,246)	91,061,431	130,886,384	(20,702,950)	4,090,635	11,018,191	(5,314,943)
187,268,373	130,815,618	171,691,864	457,114,347	326,227,963	346,930,913	43,984,289	32,966,098	38,281,041
$207,749,362	$187,268,373	$130,815,618	$548,175,778	$457,114,347	$326,227,963	$48,074,924	$43,984,289	$32,966,098

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	FI MID CAP OPPORTUNITIES INVESTMENT DIVISION (C)			T. ROWE PRICE SMALL CAP GROWTH INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS						
From operations:						
Net investment (loss) income.............	$ (631,368)	$ (1,297,757)	$ (1,013,088)	$ (530,571)	$ (408,933)	$ (333,372)
Net realized (losses) gains from security transactions...........................	(717,628)	(1,145,184)	(5,163,698)	(69,548)	(326,259)	(347,510)
Change in unrealized appreciation (depreciation) of investments...........	33,098,684	46,019,342	(34,449,605)	7,181,746	18,001,752	(12,608,286)
Net increase (decrease) in net assets resulting from operations...............	31,749,688	43,576,401	(40,626,391)	6,581,627	17,266,560	(13,289,168)
From capital transactions:						
Net premiums............................	48,069,931	53,673,455	64,528,237	12,623,285	12,642,407	14,372,408
Redemptions.............................	(8,654,425)	(5,340,392)	(2,804,544)	(3,606,677)	(1,578,439)	(1,348,311)
Net investment division transfers.........	(5,135,559)	(5,185,372)	(5,298,371)	(1,032,512)	(166,606)	1,749,269
Other net transfers......................	(20,781,515)	(21,665,579)	(21,964,497)	(5,720,496)	(5,656,171)	(5,565,937)
Net (decrease) increase in net assets resulting from capital transactions......	13,498,432	21,482,112	34,460,825	2,263,600	5,241,191	9,207,429
NET CHANGE IN NET ASSETS....................	45,248,120	65,058,513	(6,165,566)	8,845,227	22,507,751	(4,081,739)
NET ASSETS - BEGINNING OF PERIOD...........	184,078,088	119,019,575	125,185,141	63,188,807	40,681,056	44,762,795
NET ASSETS - END OF PERIOD.................	$229,326,208	$184,078,088	$119,019,575	$72,034,034	$63,188,807	$ 40,681,056

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

SCUDDER GLOBAL EQUITY INVESTMENT DIVISION			HARRIS OAKMARK LARGE CAP VALUE INVESTMENT DIVISION			NEUBERGER BERMAN PARTNERS MID CAP VALUE INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 232,594	$ 311,502	$ 181,688	$ (149,989)	$ (252,368)	$ 438,284	$ 748,413	$ (118,988)	$ (89,469)
(301,695)	(1,005,776)	(466,029)	613,781	38,696	173,172	490,187	28,084	105,666
4,666,310	7,242,152	(3,445,540)	4,130,792	6,986,213	(3,824,797)	6,555,902	7,656,793	(1,888,036)
4,597,209	6,547,878	(3,729,881)	4,594,584	6,772,541	(3,213,341)	7,794,502	7,565,889	(1,871,839)
5,683,708	6,014,790	7,029,500	13,168,295	11,430,624	10,115,432	9,617,754	8,682,614	8,172,686
(1,588,385)	(1,735,572)	(936,418)	(2,460,777)	(991,704)	(287,586)	(2,004,438)	(629,059)	(1,215,338)
(734,504)	(125,590)	(322,915)	3,020,747	1,835,698	6,291,525	4,985,822	650,401	2,321,678
(2,471,269)	(2,481,721)	(2,670,700)	(4,693,326)	(4,616,084)	(4,169,815)	(4,123,930)	(3,610,116)	(3,236,171)
889,550	1,671,907	3,099,467	9,034,939	7,658,534	11,949,556	8,475,208	5,093,840	6,042,855
5,486,759	8,219,785	(630,414)	13,629,523	14,431,075	8,736,215	16,269,710	12,659,729	4,171,016
28,695,718	20,475,933	21,106,347	37,503,629	23,072,554	14,336,339	30,945,551	18,285,822	14,114,806

$34,182,477	$28,695,718	$20,475,933	$51,133,152	$37,503,629	$23,072,554	$47,215,261	$30,945,551	$18,285,822
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</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	T. ROWE PRICE LARGE CAP GROWTH INVESTMENT DIVISION			LEHMAN BROTHERS AGGREGATE BOND INDEX INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS						
From operations:						
Net investment (loss) income.............	$ (216,962)	$ (180,062)	$ (106,090)	$ 1,424,166	$ 2,506,200	$ 982,861
Net realized (losses) gains from security transactions............................	994,314	(489,389)	(317,124)	451,466	1,152,171	515,268
Change in unrealized appreciation (depreciation) of investments...........	2,677,244	7,871,800	(5,333,848)	266,268	(2,185,014)	2,760,523
Net increase (decrease) in net assets resulting from operations...............	3,454,596	7,202,349	(5,757,062)	2,141,900	1,473,357	4,258,652
From capital transactions:						
Net premiums.............................	8,138,358	8,620,553	9,447,412	15,979,551	13,565,785	10,479,062
Redemptions..............................	(6,471,579)	(982,056)	(125,856)	(4,291,570)	(1,812,183)	(1,839,866)
Net investment division transfers.........	1,130,128	(78,277)	873,833	5,023,325	(6,698,353)	8,318,943
Other net transfers......................	(3,183,456)	(3,337,120)	(3,453,967)	(6,137,705)	(5,580,587)	(4,492,832)
Net (decrease) increase in net assets resulting from capital transactions......	(386,549)	4,223,100	6,741,422	10,573,601	(525,338)	12,465,307
NET CHANGE IN NET ASSETS....................	3,068,047	11,425,449	984,360	12,715,501	948,019	16,723,959
NET ASSETS - BEGINNING OF PERIOD...........	33,520,334	22,094,885	21,110,525	54,994,307	54,046,288	37,322,329
NET ASSETS - END OF PERIOD.................	$36,588,381	$33,520,334	$22,094,885	$67,709,808	$54,994,307	$54,046,288
	===========	===========	===========	===========	===========	===========

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

MORGAN STANLEY EAFE INDEX INVESTMENT DIVISION			RUSSELL 2000 INDEX INVESTMENT DIVISION			MET/PUTNAM VOYAGER INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ (28,456)	$ 121,982	$ (64,128)	$ (114,631)	$ (29,213)	$ (29,731)	$ (68,947)	$ (58,697)	$ (39,278)
1,189,725	(497,564)	(800,822)	973,061	(125,595)	(343,069)	(75,290)	(624,452)	(304,226)
3,997,066	6,516,826	(1,274,363)	4,412,786	7,938,110	(2,545,881)	560,180	2,271,140	(1,227,374)
5,158,335	6,141,244	(2,139,313)	5,271,216	7,783,302	(2,918,681)	415,943	1,587,991	(1,570,878)
8,790,918	7,425,875	6,625,665	8,664,945	7,659,016	7,082,371	2,907,203	3,213,111	3,461,165

(1,870,632)	(362,211)	(1,101,621)	(1,577,160)	(486,878)	(266,570)	(242,420)	(93,468)	(27,865)
(311,398)	438,708	1,672,217	458,588	991,151	2,834,125	(199,548)	(151,453)	548,678
(3,505,821)	(2,849,511)	(2,360,586)	(3,458,107)	(3,048,846)	(2,527,437)	(1,080,005)	(1,158,137)	(1,159,060)
3,103,067	4,652,861	4,835,675	4,088,266	5,114,443	7,122,489	1,385,230	1,810,053	2,822,918
8,261,402	10,794,105	2,696,362	9,359,482	12,897,745	4,203,808	1,801,173	3,398,044	1,252,040
24,290,177	13,496,072	10,799,710	27,726,279	14,828,534	10,624,726	8,650,757	5,252,713	4,000,673
$32,551,579	$24,290,177	$13,496,072	$37,085,761	$27,726,279	$14,828,534	$10,451,930	$ 8,650,757	$ 5,252,713

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	STATE STREET RESEARCH AURORA INVESTMENT DIVISION			METLIFE MID CAP STOCK INDEX INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS						
From operations:						
Net investment (loss) income.............	$ (563,943)	$ (336,756)	$ (97,874)	$ (21,174)	$ (64,163)	$ (55,361)
Net realized (losses) gains from security transactions...........................	827,418	196,537	81,843	992,035	12,063	(23,095)
Change in unrealized appreciation (depreciation) of investments...........	9,427,091	17,391,943	(6,958,922)	3,817,899	6,538,587	(2,089,536)
Net increase (decrease) in net assets resulting from operations...............	9,690,566	17,251,724	(6,974,953)	4,788,760	6,486,487	(2,167,992)
From capital transactions:						
Net premiums.............................	19,308,810	16,618,731	15,376,489	9,137,346	8,658,518	7,438,484
Redemptions..............................	(2,545,879)	(920,139)	(302,359)	(1,570,548)	(315,294)	(109,971)
Net investment division transfers........	4,975,092	1,566,557	6,843,668	306,699	960,729	4,006,261
Other net transfers......................	(7,626,612)	(7,037,769)	(5,887,521)	(3,701,760)	(3,433,510)	(2,617,681)
Net (decrease) increase in net assets resulting from capital transactions......	14,111,411	10,227,380	16,030,277	4,171,737	5,870,443	8,717,093
NET CHANGE IN NET ASSETS...................	23,801,977	27,479,104	9,055,324	8,960,497	12,356,930	6,549,101
NET ASSETS - BEGINNING OF PERIOD...........	56,539,662	29,060,558	20,005,234	27,924,887	15,567,957	9,018,856
NET ASSETS - END OF PERIOD.................	$80,341,639	$56,539,662	$29,060,558	$36,885,384	$27,924,887	$15,567,957

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

FRANKLIN TEMPLETON SMALL CAP GROWTH INVESTMENT DIVISION			STATE STREET RESEARCH LARGE CAP VALUE INVESTMENT DIVISION			DAVIS VENTURE VALUE INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002

$ (31,464)	$ (16,641)	$ (8,397)	$ (18,736)	$ 4,590	$ 433	$ (59,671)	$ (75,683)	$ 750
40,690	(19,016)	(42,766)	105,597	41,938	(3,284)	508,082	(213,900)	(188,804)
404,946	796,643	(271,373)	229,787	156,144	(3,178)	2,678,225	5,610,390	(2,083,879)
414,172	760,986	(322,536)	316,648	202,672	(6,029)	3,126,636	5,320,807	(2,271,933)
1,182,207	844,482	626,488	918,978	405,361	64,977	7,205,230	6,492,659	5,157,409
(73,602)	(27,310)	(5,592)	(35,177)	(5,862)	(313)	(2,608,194)	(286,620)	(86,825)
410,526	610,392	745,849	1,361,717	469,287	153,138	2,046,419	2,147,532	5,300,022
(444,118)	(416,036)	(235,608)	(351,401)	(149,915)	(23,188)	(2,825,249)	(2,675,075)	(2,166,021)
1,075,013	1,011,528	1,131,137	1,894,117	718,871	194,614	3,818,206	5,678,496	8,204,585
1,489,185	1,772,514	808,601	2,210,765	921,543	188,585	6,944,842	10,999,303	5,932,652
3,038,247	1,265,733	457,132	1,110,128	188,585	--	24,429,495	13,430,192	7,497,540
$4,527,432	$3,038,247	$1,265,733	$3,320,893	$1,110,128	$188,585	$31,374,337	$24,429,495	$13,430,192

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS

	LOOMIS SAYLES SMALL CAP INVESTMENT DIVISION			STATE STREET RESEARCH LARGE CAP GROWTH INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
INCREASE (DECREASE) IN NET ASSETS						
From operations:						
Net investment (loss) income.............	$ (44,015)	$ (28,298)	$ (16,142)	$ (30,183)	$ (23,728)	$ (13,698)
Net realized (losses) gains from security transactions............................	142,373	(88,636)	(106,829)	117,304	(63,998)	(57,097)
Change in unrealized appreciation (depreciation) of investments...........	718,393	1,169,772	(414,868)	394,196	1,339,908	(983,355)
Net increase (decrease) in net assets resulting from operations...............	816,751	1,052,838	(537,839)	481,317	1,252,182	(1,054,150)
From capital transactions:						
Net premiums.............................	1,479,121	1,387,309	1,200,038	1,206,954	1,035,783	40,283
Redemptions..............................	(139,707)	(49,105)	(11,815)	(7,273)	--	--
Net investment division transfers.........	391,267	159,941	268,407	276,437	359	4,290,312
Other net transfers......................	(563,896)	(536,437)	(436,811)	(433,343)	(337,622)	(338,952)
Net (decrease) increase in net assets resulting from capital transactions......	1,166,785	961,708	1,019,819	1,042,775	698,520	3,991,643
NET CHANGE IN NET ASSETS....................	1,983,536	2,014,546	481,980	1,524,092	1,950,702	2,937,493
NET ASSETS - BEGINNING OF PERIOD...........	4,422,939	2,408,393	1,926,413	4,933,432	2,982,730	45,237
NET ASSETS - END OF PERIOD.................	$6,406,475	$4,422,939	$2,408,393	$6,457,524	$4,933,432	$ 2,982,730

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

MFS INVESTORS TRUST INVESTMENT DIVISION			MFS RESEARCH MANAGERS INVESTMENT DIVISION			STATE STREET RESEARCH BOND INCOME INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE PERIOD JANUARY 1, 2004 TO APRIL 30, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ (14,069)	$ (7,711)	$ (2,715)	$ 2,040	$ (873)	$ (2,427)	$ 4,687,144	$ 2,183,489	$ 4,278,595
10,690	13,432	(71,866)	57,371	(4,462)	(30,794)	1,244,325	880,712	(378,655)
322,040	221,187	(78,498)	(53,254)	112,414	(58,814)	(2,928,093)	1,572,001	2,444,438
318,661	226,908	(153,079)	6,157	107,079	(92,035)	3,003,376	4,636,202	6,344,378
898,597	701,861	657,381	86,003	278,607	256,687	16,181,503	16,159,717	18,007,464
(45,911)	(14,052)	(4,428)	(2,929)	(4,854)	(250)	(10,462,036)	(4,549,369)	(3,078,401)
975,437	164,766	480,329	(725,791)	57,895	151,712	(8,366,427)	(3,340,166)	1,121,089
(303,839)	(229,330)	(608,417)	(31,981)	(84,526)	(153,237)	(7,901,923)	(9,344,726)	(8,719,726)
1,524,284	623,245	524,865	(674,698)	247,122	254,912	(10,548,883)	(1,074,544)	7,330,426
1,842,945	850,153	371,786	(668,541)	354,201	162,877	(7,545,507)	3,561,658	13,674,804
1,544,046	693,893	322,107	668,541	314,340	151,463	96,719,590	93,157,932	79,483,128
$3,386,991	$1,544,046	$ 693,893	$ --	$668,541	$ 314,340	$ 89,174,083	$96,719,590	$93,157,932

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	FI VALUE LEADERS INVESTMENT DIVISION			HARRIS OAKMARK FOCUSED VALUE INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS						
From operations:						
Net investment (loss) income.............	$ 2,427	$ (808)	$ 70	$ 56,730	$ (127,312)	$ (63,671)
Net realized (losses) gains from security transactions............................	13,334	24,426	(9,596)	205,940	31,214	(9,588)
Change in unrealized appreciation (depreciation) of investments...........	106,438	58,141	(4,285)	2,796,718	5,537,632	(938,481)
Net increase (decrease) in net assets resulting from operations...............	122,199	81,759	(13,811)	3,059,388	5,441,534	(1,011,740)
From capital transactions:						
Net premiums..............................	394,566	167,405	51,077	9,971,788	8,198,287	6,333,512
Redemptions...............................	(3,529)	(10,046)	--	(683,199)	(450,269)	(161,171)
Net investment division transfers.........	293,780	229,644	41,277	3,578,452	3,144,705	5,880,885
Other net transfers.......................	(121,742)	(56,377)	(10,863)	(3,947,334)	(3,347,152)	(2,377,498)
Net (decrease) increase in net assets resulting from capital transactions......	563,075	330,626	81,491	8,919,707	7,545,571	9,675,728
NET CHANGE IN NET ASSETS....................	685,274	412,385	67,680	11,979,095	12,987,105	8,663,988
NET ASSETS - BEGINNING OF PERIOD............	505,283	92,898	25,218	25,865,638	12,878,533	4,214,545
NET ASSETS - END OF PERIOD..................	$1,190,557	$505,283	$ 92,898	$37,844,733	$25,865,638	$12,878,533

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

SALOMON BROTHERS STRATEGIC BOND OPPORTUNITIES INVESTMENT DIVISION			SALOMON BROTHERS U.S. GOVERNMENT INVESTMENT DIVISION			STATE STREET RESEARCH MONEY MARKET INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 129,633	$ 33,102	$ 72,727	$ 121,068	$ 42,617	$ 71,569	$ 112,176	$ 47,144	$ 259,328
74,022	97,650	241	1,624	48,098	10,225	--	(1)	(628,588)
217,644	233,146	62,351	55,424	(40,677)	83,661	--	1	611,711
421,299	363,898	135,319	178,116	50,038	165,455	112,176	47,144	242,451
2,921,606	1,996,763	890,271	3,283,565	3,454,837	1,641,232	6,959,659	4,560,820	25,769,284
(184,201)	(108,331)	(17,732)	(178,344)	(137,457)	(35,283)	(6,466,006)	(1,186,158)	(4,958,930)
1,525,465	1,486,748	1,049,918	190,342	916,767	2,382,469	2,796,932	(4,975,125)	(33,048,287)
(1,104,691)	(749,672)	(348,947)	(1,300,443)	(1,344,693)	(637,762)	(1,587,065)	(1,910,867)	10,079,748
3,158,179	2,625,508	1,573,510	1,995,120	2,889,454	3,350,656	1,703,520	(3,511,330)	(2,158,185)
3,579,478	2,989,406	1,708,829	2,173,236	2,939,492	3,516,111	1,815,696	(3,464,186)	(1,915,734)
5,163,069	2,173,663	464,834	7,304,902	4,365,410	849,299	27,346,427	30,810,613	32,726,347
$ 8,742,547	$5,163,069	$2,173,663	$ 9,478,138	$ 7,304,902	$4,365,410	$29,162,123	$27,346,427	$ 30,810,613

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	FI MID CAP OPPORTUNITIES INVESTMENT DIVISION		
	FOR THE PERIOD JANUARY 1, 2004 TO APRIL 30, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002
<S>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS			
From operations:			
Net investment (loss) income..................................	$ 100,297	$ 9,838	$ (333)
Net realized (losses) gains from security transactions..........	45,260	19,777	(1,950)
Change in unrealized appreciation (depreciation) of investments.	(195,305)	191,546	3,758
Net increase (decrease) in net assets resulting from operations.	(49,748)	221,161	1,475
From capital transactions:			
Net premiums..	202,888	324,317	49,033
Redemptions...	(8,599)	(43,946)	(19)
Net investment division transfers...............................	(1,171,865)	537,734	149,230
Other net transfers...	(84,447)	(95,364)	(31,850)

Net (decrease) increase in net assets resulting from capital transactions	(1,062,023)	722,741	166,394
NET CHANGE IN NET ASSETS	(1,111,771)	943,902	167,869
NET ASSETS - BEGINNING OF PERIOD	1,111,771	167,869	--
NET ASSETS - END OF PERIOD	$ --	$1,111,771	$167,869

</TABLE>
<TABLE>
<CAPTION>

	MFS TOTAL RETURN INVESTMENT DIVISION
	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004
<S>	<C>
INCREASE (DECREASE) IN NET ASSETS	
From operations:	
Net investment (loss) income	$ (1,443)
Net realized (losses) gains from security transactions	429
Change in unrealized appreciation (depreciation) of investments	39,191
Net increase (decrease) in net assets resulting from operations	38,177
From capital transactions:	
Net premiums	133,508
Redemptions	(793)
Net investment division transfers	628,279
Other net transfers	(32,244)
Net (decrease) increase in net assets resulting from capital transactions	728,750
NET CHANGE IN NET ASSETS	766,927
NET ASSETS - BEGINNING OF PERIOD	--
NET ASSETS - END OF PERIOD	$766,927

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

JANUS ASPEN GROWTH INVESTMENT DIVISION			JANUS ASPEN BALANCED INVESTMENT DIVISION	INVESCO VIF EQUITY-INCOME INVESTMENT DIVISION			AIM GOVERNMENT SECURITIES INVESTMENT DIVISION
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ (11,788)	$ (10,283)	$ (9,370)	$ 4	$ 1,090	$ 1,289	$ 1,519	$ 29
(193,886)	(263,013)	(179,152)	--	(458)	(4,599)	(7,425)	(2)
407,058	1,041,007	(329,490)	4	9,085	30,971	(21,641)	(20)
201,384	767,711	(518,012)	8	9,717	27,661	(27,547)	7
846,747	839,829	913,602	234	51,947	44,937	30,604	2,238
(5,912)	(88,894)	(13,590)	--	(1,369)	(13,395)	--	--
(96,893)	(5,665)	34,319	--	--	6,492	7,548	2,151
(168,584)	(176,510)	(211,649)	(5)	(4,782)	(6,352)	(8,020)	(86)
575,358	568,760	722,682	229	45,796	31,682	30,132	4,303
776,742	1,336,471	204,670	237	55,513	59,343	2,585	4,310
3,499,893	2,163,422	1,958,752	--	184,406	125,063	122,478	--

$4,276,635	$3,499,893	$2,163,422	$237	$239,919	$184,406	$125,063	$4,310

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	AIM REAL ESTATE INVESTMENT DIVISION			FRANKLIN TEMPLETON INTERNATIONAL STOCK INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS						
From operations:						
Net investment (loss) income.............	$ 25,043	$ 1,726	$ (248)	$ 30,307	$ 34,446	$ 31,411
Net realized (losses) gains from security transactions............................	54,384	7,645	12,032	153,352	(71,786)	(325,690)
Change in unrealized appreciation (depreciation) of investments...........	204,103	41,591	3,016	613,265	947,139	(187,267)
Net increase (decrease) in net assets resulting from operations...............	283,530	50,962	14,800	796,924	909,799	(481,546)
From capital transactions:						
Net premiums.............................	652,190	20,763	9,629	1,157,933	571,285	937,164
Redemptions..............................	(86,973)	(74,780)	--	(986,244)	(219,304)	(90,063)
Net investment division transfers.........	306,861	8,373	64,182	542,291	342,850	643,475
Other net transfers.......................	(26,160)	(5,943)	1,520	(264,753)	(163,132)	(163,651)
Net (decrease) increase in net assets resulting from capital transactions......	845,918	(51,587)	75,331	449,227	531,699	1,326,925
NET CHANGE IN NET ASSETS...................	1,129,448	(625)	90,131	1,246,151	1,441,498	845,379
NET ASSETS - BEGINNING OF PERIOD...................................	178,608	179,233	89,102	4,053,532	2,612,034	1,766,655
NET ASSETS - END OF PERIOD.................	$1,308,056	$178,608	$179,233	$5,299,683	$4,053,532	$2,612,034

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

ALLIANCE GROWTH & INCOME INVESTMENT DIVISION			ALLIANCE TECHNOLOGY INVESTMENT DIVISION			FIDELITY CONTRAFUND INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 3,467	$ 4,389	$ 23,587	$ (77)	$ (181)	$ (96)	$ (1,683)	$ (2,455)	$ (926)
8,499	(27,592)	(18,278)	108	(931)	(519)	62,282	6,303	(348)
301,218	441,306	(137,057)	2,247	13,613	(9,033)	45,971	139,867	(29,437)
313,184	418,103	(131,748)	2,278	12,501	(9,648)	106,570	143,715	(30,711)

891,420	581,532	560,351	5,469	15,245	17,162	134,841	53,210	22,932
(3,193)	(87,076)	(14,526)	(31,398)	(316)	--	(325,384)	(213,750)	--
32,466	41,687	192,482	--	727	--	34,413	657,697	237,002
(97,014)	(82,296)	(71,035)	(1,308)	(792)	(1,833)	(25,225)	3,584	(3,862)
823,679	453,847	667,272	(27,237)	14,864	15,329	(181,355)	500,741	256,072
1,136,863	871,950	535,524	(24,959)	27,365	5,681	(74,785)	644,456	225,361
2,063,085	1,191,135	655,611	45,595	18,230	12,549	893,677	249,221	23,860
$3,199,948	$2,063,085	$1,191,135	$ 20,636	$45,595	$18,230	$ 818,892	$ 893,677	$249,221

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	FIDELITY ASSET MANAGER GROWTH INVESTMENT DIVISION			FIDELITY GROWTH INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS						
From operations:						
Net investment (loss) income..............	$ 9,621	$ 6,748	$ 3,017	$ (1,130)	$ (831)	$ (517)
Net realized (losses) gains from security transactions............................	3,245	(4,335)	(5,591)	(5,015)	(2,588)	(8,400)
Change in unrealized appreciation (depreciation) of investments............	19,246	59,143	(19,964)	17,311	63,146	(40,968)
Net increase (decrease) in net assets resulting from operations................	32,112	61,556	(22,538)	11,166	59,727	(49,885)
From capital transactions:						
Net premiums..............................	261,139	194,197	105,094	110,310	101,957	102,972
Redemptions...............................	(20,112)	(1,698)	(2,162)	(53,801)	(738)	--
Net investment division transfers.........	38,214	74,992	(31,085)	12,180	6,224	(1,143)
Other net transfers.......................	(39,605)	(27,293)	(12,942)	(4,852)	(4,423)	(5,581)
Net (decrease) increase in net assets resulting from capital transactions......	239,636	240,198	58,905	63,837	103,020	96,248
NET CHANGE IN NET ASSETS....................	271,748	301,754	36,367	75,003	162,747	46,363
NET ASSETS - BEGINNING OF PERIOD............	432,629	130,875	94,508	296,358	133,611	87,248
NET ASSETS - END OF PERIOD..................	$704,377	$432,629	$130,875	$371,361	$296,358	$133,611

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

FIDELITY INVESTMENT GRADE BOND INVESTMENT DIVISION	FIDELITY EQUITY-INCOME INVESTMENT DIVISION	AMERICAN FUNDS GROWTH INVESTMENT DIVISION			AMERICAN FUNDS GROWTH-INCOME INVESTMENT DIVISION		
FOR THE PERIOD	FOR THE PERIOD	FOR THE YEAR	FOR THE YEAR	FOR THE PERIOD	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR

MAY 3, 2004 TO DECEMBER 31, 2004	MAY 3, 2004 TO DECEMBER 31, 2004	ENDED DECEMBER 31, 2004	ENDED DECEMBER 31, 2003	MAY 1, 2002 TO DECEMBER 31, 2002	ENDED DECEMBER 31, 2004	ENDED DECEMBER 31, 2003	ENDED DECEMBER 31, 2002
$ (4)	$ (5)	$ (224,005)	$ (118,303)	$ (56,543)	$ 49,063	$ 57,594	$ 35,068
8	--	53,047	(100,817)	(49,022)	60,134	(26,406)	(51,319)
12	--	4,445,539	5,264,250	(1,636,890)	2,605,294	3,852,340	(1,122,854)
16	(5)	4,274,581	5,045,130	(1,742,455)	2,714,491	3,883,528	(1,139,105)
2,238	2,238	13,227,421	8,746,040	5,515,691	10,343,250	7,049,440	4,324,156
--	--	(620,701)	(274,455)	(51,220)	(577,432)	(184,181)	(62,519)
10,966	7,499	7,788,495	5,353,241	5,147,713	5,800,181	3,708,586	4,404,613
(99)	378	(4,857,964)	(3,102,038)	(2,053,980)	(3,947,698)	(2,495,963)	(1,573,001)
13,105	10,115	15,537,251	10,722,788	8,558,204	11,618,301	8,077,882	7,093,249
13,121	10,110	19,811,832	15,767,918	6,815,749	14,332,792	11,961,410	5,954,144
--	--	25,759,940	9,992,022	3,176,273	20,368,911	8,407,501	2,453,357
$13,121	$10,110	$45,571,772	$25,759,940	$ 9,992,022	$34,701,703	$20,368,911	$ 8,407,501

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	AMERICAN FUNDS GLOBAL SMALL CAPITALIZATION INVESTMENT DIVISION			T. ROWE PRICE MID CAP GROWTH INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
INCREASE (DECREASE) IN NET ASSETS						
From operations:						
Net investment (loss) income	$ (73,946)	$ (8,633)	$ (1,451)	$ (35,600)	$ (17,818)	$ 962
Net realized (losses) gains from security transactions	169,126	(33,362)	35,746	(21,255)	(46,026)	(55,314)
Change in unrealized appreciation (depreciation) of investments	1,710,690	1,513,502	(396,292)	874,468	776,010	(378,709)
Net increase (decrease) in net assets resulting from operations	1,805,870	1,471,507	(361,997)	817,613	712,166	(433,061)
From capital transactions:						
Net premiums	3,240,987	1,663,445	1,071,636	1,669,261	1,283,521	820,210
Redemptions	(154,532)	(60,720)	(8,869)	(112,831)	(26,453)	(1,344)
Net investment division transfers	3,070,772	1,303,948	1,067,611	1,315,562	481,182	375,032
Other net transfers	(1,236,090)	(610,233)	(354,525)	(589,688)	(448,143)	47,743
Net (decrease) increase in net assets resulting from capital transactions	4,921,137	2,296,440	1,775,853	2,282,304	1,290,107	1,241,641
NET CHANGE IN NET ASSETS	6,727,007	3,767,947	1,413,856	3,099,917	2,003,273	808,580
NET ASSETS - BEGINNING OF PERIOD	5,800,860	2,032,913	619,057	3,375,270	1,372,997	564,417
NET ASSETS - END OF PERIOD	$12,527,867	$5,800,860	$2,032,913	$6,475,187	$3,375,270	$1,372,997

</TABLE>

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See Notes to Financial Statements.

<TABLE>
<CAPTION>

MFS RESEARCH INTERNATIONAL INVESTMENT DIVISION			PIMCO TOTAL RETURN INVESTMENT DIVISION			PIMCO PEA INNOVATION INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ (11,511)	$ 2,786	$ (2,121)	$ 1,080,256	$ 175,706	$ (28,120)	$ (40,843)	$ (21,608)	$ (9,521)
226,740	148,987	(66,559)	58,068	175,963	60,373	(35,847)	(195,867)	(111,879)
176,752	191,049	(2,664)	(439,697)	(25,434)	270,736	(200,859)	1,260,206	(652,366)
391,981	342,822	(71,344)	698,627	326,235	302,989	(277,549)	1,042,731	(773,766)
654,113	514,658	323,700	5,789,117	5,176,301	1,998,260	1,896,573	1,268,741	931,879
(49,447)	(15,626)	(1,956)	(352,146)	(300,049)	(31,798)	(90,002)	(47,295)	(7,020)
530,150	140,125	254,704	2,455,515	3,254,351	3,693,012	570,609	1,385,317	627,449
(243,185)	(198,441)	(28,935)	(2,268,320)	(1,973,454)	(851,347)	(731,284)	(437,762)	(258,151)
891,631	440,716	547,513	5,624,166	6,157,149	4,808,127	1,645,896	2,169,001	1,294,157
1,283,612	783,538	476,169	6,322,793	6,483,384	5,111,116	1,368,347	3,211,732	520,391
1,497,220	713,682	237,513	12,697,066	6,213,682	1,102,566	4,480,813	1,269,081	748,690
$2,780,832	$1,497,220	$713,682	$19,019,859	$12,697,066	$6,213,682	$5,849,160	$4,480,813	$1,269,081

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	LORD ABBETT BOND DEBENTURE INVESTMENT DIVISION			MET/AIM MID CAP CORE EQUITY INVESTMENT DIVISION		
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE YEAR ENDED DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS						
From operations:						
Net investment (loss) income..............	$ 473,273	$ 152,818	$ 973,281	$ (12,732)	$ 3,638	$ (347)
Net realized (losses) gains from security transactions............................	291,351	193,651	(1,917,698)	127,885	6,414	(1,242)
Change in unrealized appreciation (depreciation) of investments............	258,228	1,482,057	942,025	100,268	140,733	(6,351)
Net increase (decrease) in net assets resulting from operations................	1,022,852	1,828,526	(2,392)	215,421	150,785	(7,940)
From capital transactions:						
Net premiums..............................	2,983,780	2,591,207	2,717,585	685,733	376,221	70,763
Redemptions...............................	(964,051)	(564,230)	(441,582)	(25,490)	(9,516)	(929)
Net investment division transfers.........	337,183	1,098,872	11,021,486	562,287	345,361	212,616
Other net transfers.......................	(1,084,450)	(1,180,205)	(13,341,702)	(302,486)	(126,899)	(21,530)
Net (decrease) increase in net assets resulting from capital transactions......	1,272,462	1,945,644	(44,213)	920,044	585,167	260,920
NET CHANGE IN NET ASSETS....................	2,295,314	3,774,170	(46,605)	1,135,465	735,952	252,980
NET ASSETS - BEGINNING OF PERIOD...........	12,846,410	9,072,240	9,118,845	988,932	252,980	--

NET ASSETS - END OF PERIOD.................	$15,141,724	$12,846,410	$ 9,072,240	$2,124,397	$ 988,932	$252,980

</TABLE>

(c) Formerly, Janus Mid Cap Investment Division

See Notes to Financial Statements.

MET/AIM SMALL CAP GROWTH INVESTMENT DIVISION			HARRIS OAKMARK INTERNATIONAL INVESTMENT DIVISION			JANUS AGGRESSIVE GROWTH INVESTMENT DIVISION		
FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD MAY 1, 2002 TO DECEMBER 31, 2002
$ (7,126)	$ (2,947)	$ (281)	$ (14,172)	$ 6,375	$ (88)	$ (40,203)	$ (25,914)	$ (13,648)
6,508	66,977	(593)	87,469	72,432	(843)	40,466	(314,628)	(88,254)
68,634	51,242	(4,322)	413,695	49,401	(2,920)	408,503	1,135,120	(439,373)
68,016	115,272	(5,196)	486,992	128,208	(3,851)	408,766	794,578	(541,275)
398,392	201,753	30,362	717,538	111,653	59,332	1,751,040	1,735,338	1,597,876
(10,096)	(5,605)	(129)	(18,505)	(357)	(178)	(82,547)	(28,560)	(23,600)
177,443	286,464	84,320	2,229,550	446,278	122,434	96,192	112,849	546,414
(133,848)	(70,229)	6,439	(265,382)	(22,736)	(27,767)	(602,774)	(614,940)	(542,904)
431,891	412,383	120,992	2,663,201	534,838	153,821	1,161,911	1,204,687	1,577,786
499,907	527,655	115,796	3,150,193	663,046	149,970	1,570,677	1,999,265	1,036,511
643,451	115,796	--	813,016	149,970	--	4,086,776	2,087,511	1,051,000
$1,143,358	$643,451	$115,796	$3,963,209	$813,016	$149,970	$5,657,453	$4,086,776	$2,087,511

</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS

	LORD ABBETT GROWTH & INCOME INVESTMENT DIVISION			NEUBERGER BERMAN REAL ESTATE INVESTMENT DIVISION
	FOR THE YEAR ENDED DECEMBER 31, 2004	FOR THE YEAR ENDED DECEMBER 31, 2003	FOR THE PERIOD OCTOBER 1, 2002 TO DECEMBER 31, 2002	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004
INCREASE (DECREASE) IN NET ASSETS				
From operations:				
Net investment (loss) income.....................	$ 23	$ (47)	$--	$ 70,281
Net realized (losses) gains from security transactions..................................	37	20	--	5,929
Change in unrealized appreciation (depreciation) of investments................................	3,095	3,750	--	124,804
Net increase (decrease) in net assets resulting from operations................................	3,155	3,723	--	201,014
From capital transactions:				

Net premiums	15,555	4,885	--	228,551
Redemptions	--	--	--	(7,728)
Net investment division transfers	13,764	12,124	--	1,619,564
Other net transfers	1,681	(203)	--	(76,648)
Net (decrease) increase in net assets resulting from capital transactions	31,000	16,806	--	1,763,739
NET CHANGE IN NET ASSETS	34,155	20,529	--	1,964,753
NET ASSETS - BEGINNING OF PERIOD	20,529	--	--	--
NET ASSETS - END OF PERIOD	$54,684	$20,529	$--	$1,964,753

</TABLE>
<TABLE>
<CAPTION>

<S>	LORD ABBETT MID-CAP VALUE INVESTMENT DIVISION FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004 <C>
INCREASE (DECREASE) IN NET ASSETS	
From operations:	
Net investment (loss) income	$ 6
Net realized (losses) gains from security transactions	--
Change in unrealized appreciation (depreciation) of investments	10
Net increase (decrease) in net assets resulting from operations	16
From capital transactions:	
Net premiums	234
Redemptions	--
Net investment division transfers	--
Other net transfers	(4)
Net (decrease) increase in net assets resulting from capital transactions	230
NET CHANGE IN NET ASSETS	246
NET ASSETS - BEGINNING OF PERIOD	--
NET ASSETS - END OF PERIOD	$246

</TABLE>

(c) Formerly, Janus Mid Cap Investment Division

See Notes to Financial Statements.

<TABLE>
<CAPTION>

THIRD AVENUE SMALL CAP VALUE INVESTMENT DIVISION FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004 <S>	DREYFUS INTERNATIONAL VALUE INVESTMENT DIVISION FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004 <C>	DREYFUS APPRECIATION INVESTMENT DIVISION FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004 <C>	GOLDMAN SACHS MID CAP VALUE INVESTMENT DIVISION FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004 <C>	MFS HIGH INCOME INVESTMENT DIVISION FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004 <C>
$ 94	$ 1,260	$ 45	$ 1,218	$ (87)
21	47	--	1	69
(54)	(934)	217	(464)	3,152
61	373	262	755	3,134
2,238	2,238	341	--	--
--	--	--	--	--
2,151	12,947	2,943	12,663	48,923

(43)	(18)	(209)	(1,142)	(1,091)
4,346	15,167	3,075	11,521	47,832
4,407	15,540	3,337	12,276	50,966
--	--	--	--	--
$4,407	$15,540	$3,337	$12,276	$50,966

</TABLE>
<TABLE>
<CAPTION>

WELLS FARGO LARGE COMPANY GROWTH INVESTMENT DIVISION	WELLS FARGO EQUITY INCOME INVESTMENT DIVISION
FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004	FOR THE PERIOD MAY 3, 2004 TO DECEMBER 31, 2004
<S>	<C>
$ (1)	$ (1)
6	10
16	3
21	12
2,238	2,238
--	--
2,151	2,151
(75)	(60)
4,314	4,329
4,335	4,341
--	--
$4,335	$4,341

</TABLE>

1. BUSINESS

Metropolitan Life Separate Account UL (the "Separate Account"), a separate account of Metropolitan Life Insurance Company ("Metropolitan Life"), was established on December 13, 1988 to support Metropolitan Life's operations with respect to certain variable universal life insurance policies ("Policies"). Metropolitan Life is a wholly owned subsidiary of MetLife, Inc. ("MetLife"). The Separate Account was registered as a unit investment trust on January 5, 1990 under the Investment Company Act of 1940, as amended, and exists in accordance with the regulations of the New York Insurance Department. The Separate Account supports six variable universal life insurance policies: Flexible Premium Multifunded Life ("UL II"), MetLife Flexible Premium Variable Life ("MetFlex"), Group Variable Universal Life ("GVUL"), Flexible Premium Multifunded Life ("Equity Advantage VUL"), Variable Additional Insurance ("VAI") and Variable Additional Benefits Rider ("VABR").

The Separate Account is divided into eighty-five investment divisions. The separate account presently does not have assets invested in each of the investment divisions but each investment division is available as an investment option. Each investment division invests its assets exclusively in shares of corresponding portfolios, series or funds (with the same name) within the Metropolitan Fund, Janus Fund, AIM Funds, Franklin Fund, Alliance Fund, Fidelity Funds, American Fund, Met Investors Fund, American Century Fund, Delaware Fund, Dreyfus Fund, Goldman Sachs Fund, MFS Fund, Van Kampen Fund, or Wells Fargo Fund (collectively, the "Funds"). For convenience, the portfolios, series, and funds are referred to as "portfolios."

The assets of the Separate Account are registered in the name of Metropolitan Life. Under applicable insurance law, the assets and liabilities of the

Separate Account are clearly identified and distinguished from Metropolitan Life's other assets and liabilities. The portion of the Separate Account's assets applicable to the variable universal life policies is not chargeable with liabilities arising out of any other business Metropolitan Life may conduct.

The table below presents the fund divisions within the Separate Account:

State Street Research Investment Trust Investment Division	Fidelity Contrafund Investment Division
State Street Research Diversified Investment Division	Fidelity Asset Manager Growth Investment Division
State Street Research Aggressive Growth Investment Division	Fidelity Growth Investment Division
MetLife Stock Index Investment Division	Fidelity Investment Grade Bond Investment Division (c)
FI International Stock Investment Division	Fidelity Equity-Income Investment Division (c)
FI Mid Cap Opportunities Investment Division	American Funds Growth Investment Division
T. Rowe Price Small Cap Growth Investment Division	American Funds Growth-Income Investment Division
Scudder Global Equity Investment Division	American Funds Global Small Capitalization Investment Division
Harris Oakmark Large Cap Value Investment Division	T. Rowe Price Mid Cap Growth Investment Division
Neuberger Berman Partners Mid Cap Value Investment Division	MFS Research International Investment Division
T. Rowe Price Large Cap Growth Investment Division	PIMCO Total Return Investment Division
Lehman Brothers Aggregate Bond Index Investment Division	PIMCO PEA Innovation Investment Division
Morgan Stanley EAFE Index Investment Division	Lord Abbett Bond Debenture Investment Division
Russell 2000 Index Investment Division	Met/AIM Mid Cap Core Equity Investment Division (a)
Met/Putnam Voyager Investment Division	Met/AIM Small Cap Growth Investment Division (a)
State Street Research Aurora Investment Division	Harris Oakmark International Investment Division (a)
MetLife Mid Cap Stock Index Investment Division	Janus Aggressive Growth Investment Division
Franklin Templeton Small Cap Growth Investment Division	Lord Abbett Growth & Income Investment Division (b)
State Street Research Large Cap Value Investment Division (a)	Neuberger Berman Real Estate Investment Division (c)
Davis Venture Value Investment Division	Lord Abbett Growth Opportunities Investment Division (c)
Loomis Sayles Small Cap Investment Division	Lord Abbett Mid-Cap Value Investment Division (c)
State Street Research Large Cap Growth Investment Division	Third Avenue Small Cap Value Investment Division (c)
MFS Investors Trust Investment Division	American Century International Investment Division (c)
State Street Research Bond Income Investment Division	American Century Vista Investment Division (c)
FI Value Leaders Investment Division	American Century Value Investment Division (c)
Harris Oakmark Focused Value Investment Division	Delaware Small Cap Value Investment Division (c)
Salomon Brothers Strategic Bond Opportunities Investment Division	Dreyfus Mid Cap Stock Investment Division (c)

Salomon Brothers U.S. Government Investment Division	Dreyfus Emerging Leaders Investment Division (c)

1. BUSINESS -- (CONTINUED)

State Street Research Money Market Investment Division	Dreyfus International Value Investment Division (c)
MFS Total Return Investment Division (c)	Dreyfus Appreciation Investment Division (c)
Janus Aspen Growth Investment Division	Goldman Sachs Mid Cap Value Investment Division (c)
Janus Aspen Balanced Investment Division (c)	Goldman Sachs Core Small Cap Equity Investment Division (c)
Janus Aspen Capital Appreciation Investment Division (c)	MFS Global Equity Investment Division (c)
Invesco VIF Equity Income Investment Division	MFS High Income Investment Division (c)
AIM Government Securities Investment Division (c)	MFS Value Investment Division (c)
AIM Real Estate Investment Division	MFS New Discovery Investment Division (c)
Franklin Templeton International Stock Investment Division	Van Kampen Government Investment Division (c)
Franklin Templeton Growth Securities Investment Division (c)	Wells Fargo Total Return Bond Investment Division (c)
Franklin Mutual Discovery Investment Division (c)	Wells Fargo Money Market Investment Division (c)
Alliance Growth & Income Investment Division	Wells Fargo Asset Allocation Investment Division (c)
Alliance Technology Investment Division	Wells Fargo Growth Investment Division (c)
Alliance U.S. Government Investment Division (c)	Wells Fargo Large Company Growth Investment Division (c)
	Wells Fargo Equity Income Investment Division (c)

(a) Operations commenced on May 1, 2002, for five new investment divisions added to the Separate Account on that date.

(b) Operations commenced on October 31, 2002, for one new investment division added to the Separate Account on that date.

(c) Operations commenced on May 3, 2004, for thirty-five new investment divisions added to the Separate Account on that date.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements included herein have been provided in accordance with accounting principles generally accepted in the United States of America for variable universal life separate accounts registered as unit investment trusts.

A. VALUATION OF INVESTMENTS

Investments are made in the portfolios of the Funds and are valued at the reported net asset values of these portfolios. The investments of the portfolios are valued at fair value. Money market portfolio investments are valued utilizing the amortized cost method of valuation.

B. SECURITY TRANSACTIONS

Purchases and sales are recorded on the trade date basis. Realized gains and losses on the sales of investments are computed on the basis of the identified cost of the investment sold. Income from dividends and gains from realized gain distributions are recorded on the ex-distribution date.

C. FEDERAL INCOME TAXES

The operations of the Separate Account are included in the Federal income tax return of Metropolitan Life, which is taxed as a life insurance company under the provisions of the Internal Revenue Code ("IRC"). Under the current provisions of the IRC, Metropolitan Life does not expect to incur Federal income taxes on the earnings of the Separate Account to the extent the earnings are credited under the contracts. Accordingly, no charge is being made currently to the Separate Account for Federal income taxes. Metropolitan Life will review periodically the status of this policy in the event of changes in the tax law. A charge may be made in future years for any Federal income taxes that would be attributed to the contracts.

D. NET PREMIUMS

Metropolitan Life deducts a sales load and a state premium tax charge from premiums before amounts are allocated to the Separate Account. In the case of certain policies, Metropolitan Life also deducts a Federal

2. SIGNIFICANT ACCOUNTING POLICIES -- (CONTINUED)

D. NET PREMIUMS -- (CONTINUED)

income tax charge before amounts are allocated to the Separate Account. The Federal income tax charge is imposed in connection with certain policies to recover a portion of the Federal income tax adjustment attributable to policy acquisition expenses.

E. USE OF ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported herein. Actual results could differ from these estimates.

F. PURCHASE PAYMENTS

Purchase payments received by Metropolitan Life are credited as accumulation units as of the end of the valuation period in which received, as provided in the prospectus.

3. EXPENSES

With respect to assets in the Separate Account that support certain policies, Metropolitan Life deducts a charge from the assets of the Separate Account for the assumption of general administrative expenses and mortality and expense risks. This charge is equivalent to an effective annual rate of 0.45% of the average daily values of the assets in the Separate Account for GVUL policies, 0.90% for UL II & UL 2001 policies, 0.75% for VAI and VABR policies less than $250,000, and 0.50% for VAI and VABR policies $250,000 and greater. A charge of 0.60% is assessed against the cash value of the assets in the separate account for MetFlex policies, 0.48% for MetFlex C policies and 0.40% for MetFlex Experience policies.

4. PURCHASES AND SALES OF INVESTMENTS

The cost of purchases and the proceeds from sales of investments for the year ended December 31, 2004 are as follows:

<TABLE>
<CAPTION>

<S>	PURCHASES (IN THOUSANDS) <C>	SALES <C>
State Street Research Investment Trust Investment Division.......	22,300	25,718
State Street Research Diversified Investment Division............	21,941	15,354
State Street Research Aggressive Growth Investment Division......	10,234	13,655
MetLife Stock Index Investment Division..........................	71,689	27,010
FI International Stock Investment Division.......................	7,174	9,878
FI Mid Cap Opportunities Investment Division (c).................	20,605	6,601
T. Rowe Price Small Cap Growth Investment Division...............	10,008	8,136
Scudder Global Equity Investment Division........................	4,300	3,101
Harris Oakmark Large Cap Value Investment Division...............	13,190	4,304
Neuberger Berman Partners Mid Cap Value Investment Division......	11,604	2,274
T. Rowe Price Large Cap Growth Investment Division...............	7,322	7,790
Lehman Brothers Aggregate Bond Index Investment Division.........	19,113	7,060
Morgan Stanley EAFE Index Investment Division....................	9,604	6,349
Russell 2000 Index Investment Division...........................	8,183	4,176
Met/Putnam Voyager Investment Division...........................	1,793	416
State Street Research Aurora Investment Division.................	17,372	3,880
MetLife Mid Cap Stock Index Investment Division..................	9,379	5,203
Franklin Templeton Small Cap Growth Investment Division..........	1,487	446
State Street Research Large Cap Value Investment Division........	2,346	471
Davis Venture Value Investment Division..........................	7,790	3,996
Loomis Sayles Small Cap Investment Division......................	2,050	920
State Street Research Large Cap Growth Investment Division.......	2,621	1,613
MFS Investors Trust Investment Division..........................	1,600	87
MFS Research Managers Investment Division (a)....................	124	795
State Street Research Bond Income Investment Division............	22,635	28,566
FI Value Leaders Investment Division.............................	660	95
Harris Oakmark Focused Value Investment Division.................	9,902	954
Salomon Brothers Strategic Bond Opportunities Investment Division	3,816	532
Salomon Brothers U.S. Government Investment Division.............	3,191	1,078
State Street Research Money Market Investment Division...........	19,338	17,518
FI Mid Cap Opportunities Investment Division (a).................	864	1,826
MFS Total Return Investment Division (b).........................	745	18
Janus Aspen Growth Investment Division...........................	851	288
Janus Aspen Balanced Investment Division (b).....................	.238	.005
Invesco VIF Equity Income Investment Division....................	55	8
AIM Government Securities Investment Division....................	6	1
AIM Real Estate Investment Division..............................	1,249	370
Franklin Templeton International Stock Investment Division.......	2,177	1,684
Alliance Growth & Income Investment Division.....................	958	135
Alliance Technology Investment Division..........................	6	33
Fidelity Contrafund Investment Division..........................	235	422
Fidelity Asset Manager Growth Investment Division................	366	115
Fidelity Growth Investment Division..............................	125	64
Fidelity Investment Grade Bond Investment Division (b)...........	14	1
Fidelity Equity-Income Investment Division (b)...................	-	-
American Funds Growth Investment Division........................	16,126	343
American Funds Growth-Income Investment Division.................	12,321	472
American Funds Global Small Capitalization Investment Division...	5,531	668
T. Rowe Price Mid Cap Growth Investment Division.................	2,494	238
MFS Research International Investment Division...................	3,156	2,272
PIMCO Total Return Investment Division...........................	7,487	787
PIMCO PEA Innovation Investment Division.........................	2,475	857
Lord Abbett Bond Debenture Investment Division...................	4,897	3,028
Met/AIM Mid Cap Core Equity Investment Division..................	1,543	636
Met/AIM Small Cap Growth Investment Division.....................	642	218
Harris Oakmark International Investment Division.................	3,991	1,343
Janus Aggressive Growth Investment Division......................	1,441	304
Lord Abbett Growth & Income Investment Division..................	22	.124
Neuberger Berman Real Estate Investment Division (b).............	1,867	34
Lord Abbett Mid-Cap Value Investment Division (b)................	.242	.005
Third Avenue Small Cap Value Investment Division (b).............	6	1
Dreyfus International Value Investment Division (b)..............	18	1
Dreyfus Appreciation Investment Division (b).....................	3	-
Goldman Sachs Mid Cap Value Investment Division (b)..............	14	.047
MFS High Income Investment Division (b)..........................	49	1
Wells Fargo Large Company Growth Investment Division (b).........	6	1
Wells Fargo Equity Income Investment Division (b)................	6	1
Total..	415,117	224,146

</TABLE>

(a) For the Period January 1, 2004 to April 30, 2004
(b) For the Period May 3, 2004 to December 31, 2004
(c) Formerly, Janus Mid Cap Investment Division

5. CHANGES IN OUTSTANDING UNITS

The changes in units outstanding for the years ended December 31, 2004, 2003, 2002 and 2001 are as follows:

(IN THOUSANDS)	STATE STREET RESEARCH INVESTMENT TRUST INVESTMENT DIVISION	STATE STREET RESEARCH DIVERSIFIED INVESTMENT DIVISION	STATE STREET RESEARCH AGGRESSIVE GROWTH INVESTMENT DIVISION	METLIFE STOCK INDEX INVESTMENT DIVISION
Outstanding at December, 2003...	16,151	12,881	11,833	25,747
Activity during 2004:				
Issued........................	3,924	3,355	2,393	9,696
Redeemed......................	(3,568)	(2,781)	(2,451)	(5,967)
Outstanding at December 31, 2004	16,507	13,455	11,775	29,476
Outstanding at December, 2002...	15,060	12,268	11,447	22,140
Activity during 2003:				
Issued........................	5,136	3,873	3,343	10,343
Redeemed......................	(4,045)	(3,260)	(2,957)	(6,736)
Outstanding at December 31, 2003	16,151	12,881	11,833	25,747
Outstanding at December, 2001...	13,264	11,138	10,503	17,015
Activity during 2002:				
Issued........................	5,072	3,678	3,343	9,909
Redeemed......................	(3,276)	(2,548)	(2,399)	(4,784)
Outstanding at December 31, 2002	15,060	12,268	11,447	22,140
Outstanding at December 31, 2000	11,054	9,234	9,254	11,689
Activity during 2001:				
Issued........................	2,828	2,200	1,392	6,525
Redeemed......................	(618)	(296)	(143)	(1,199)
Outstanding at December 31, 2001	13,264	11,138	10,503	17,015

(IN THOUSANDS)	FI INTERNATIONAL STOCK INVESTMENT DIVISION
Outstanding at December, 2003...	3,484
Activity during 2004:	
Issued........................	836
Redeemed......................	(1,079)
Outstanding at December 31, 2004	3,241
Outstanding at December, 2002...	3,296
Activity during 2003:	
Issued........................	1,224
Redeemed......................	(1,036)
Outstanding at December 31, 2003	3,484
Outstanding at December, 2001...	3,106
Activity during 2002:	
Issued........................	1,176
Redeemed......................	(986)
Outstanding at December 31, 2002	3,296

Outstanding at December 31, 2000	2,709
Activity during 2001:	
Issued........................	1,578
Redeemed.....................	(1,181)
Outstanding at December 31, 2001	3,106

</TABLE>

(a) For the Period January 1, 2004 to April 30, 2004
(b) For the Period May 3, 2004, to December 31, 2004
(c) Formerly, Janus Mid Cap Investment Division

<TABLE>
<CAPTION>

FI MID CAP OPPORTUNITIES INVESTMENT DIVISION (C)	T. ROWE PRICE SMALL CAP GROWTH INVESTMENT DIVISION	SCUDDER GLOBAL EQUITY INVESTMENT DIVISION	HARRIS OAKMARK LARGE CAP VALUE INVESTMENT DIVISION	NEUBERGER BERMAN PARTNERS MID CAP VALUE INVESTMENT DIVISION	T. ROWE PRICE LARGE CAP GROWTH INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>	<C>
13,348	5,032	2,140	3,060	1,946	3,290
3,916	1,399	582	1,554	1,038	1,153
(2,980)	(1,245)	(521)	(847)	(549)	(1,146)
14,284	5,186	2,201	3,767	2,435	3,297
11,521	4,460	1,978	2,346	1,567	2,853
5,469	1,729	768	1,639	892	1,408
(3,642)	(1,157)	(606)	(925)	(513)	(971)
13,348	5,032	2,140	3,060	1,946	3,290
8,481	3,561	2,000	1,242	1,076	2,124
5,867	1,777	687	1,697	906	1,289
(2,827)	(878)	(709)	(593)	(415)	(560)
11,521	4,460	1,978	2,346	1,567	2,853
5,367	2,995	1,848	220	456	632
3,701	918	209	1,076	790	2,004
(587)	(352)	(57)	(54)	(170)	(512)
8,481	3,561	2,000	1,242	1,076	2,124

</TABLE>
<TABLE>
<CAPTION>

LEHMAN BROTHERS AGGREGATE BOND INDEX INVESTMENT DIVISION	MORGAN STANLEY EAFE INDEX INVESTMENT DIVISION
<S>	<C>
4,064	2,676
2,030	1,732
(1,281)	(1,393)
4,813	3,015
4,147	2,044
2,097	2,174
(2,180)	(1,542)
4,064	2,676
3,153	1,352
1,774	1,485
(780)	(793)
4,147	2,044
1,730	544
2,267	1,865

(844)	(1,057)
3,153	1,352

</TABLE>

5. CHANGES IN OUTSTANDING UNITS -- (CONTINUED)

The changes in units outstanding for the years ended December 31, 2004, 2003, 2002 and 2001 are as follows:

<TABLE>
<CAPTION>

(IN THOUSANDS)	RUSSELL 2000 INDEX INVESTMENT DIVISION	MET/PUTNAM VOYAGER INVESTMENT DIVISION	STATE STREET RESEARCH AURORA INVESTMENT DIVISION	METLIFE MID CAP STOCK INDEX INVESTMENT DIVISION
Outstanding at December, 2003...	2,085	1,913	3,372	2,338
Activity during 2004:				
Issued........................	1,030	770	1,705	1,212
Redeemed......................	(734)	(481)	(913)	(892)
Outstanding at December 31, 2004	2,381	2,202	4,164	2,658
Outstanding at December, 2002...	1,614	1,463	2,599	1,762
Activity during 2003:				
Issued........................	1,138	1,235	1,832	1,301
Redeemed......................	(667)	(785)	(1,059)	(725)
Outstanding at December 31, 2003	2,085	1,913	3,372	2,338
Outstanding at December, 2001...	920	792	1,317	867
Activity during 2002:				
Issued........................	1,015	1,075	1,944	1,231
Redeemed......................	(321)	(404)	(662)	(336)
Outstanding at December 31, 2002	1,614	1,463	2,599	1,762
Outstanding at December 31, 2000	512	131	164	210
Activity during 2001:				
Issued........................	1,181	704	1,201	693
Redeemed......................	(773)	(43)	(48)	(36)
Outstanding at December 31, 2001	920	792	1,317	867

</TABLE>
<TABLE>
<CAPTION>

(IN THOUSANDS)	FRANKLIN TEMPLETON SMALL CAP GROWTH INVESTMENT DIVISION
Outstanding at December, 2003...	329
Activity during 2004:	
Issued........................	240
Redeemed......................	(129)
Outstanding at December 31, 2004	440
Outstanding at December, 2002...	198
Activity during 2003:	
Issued........................	266
Redeemed......................	(135)
Outstanding at December 31, 2003	329

Outstanding at December, 2001...	52
Activity during 2002:	
Issued........................	215
Redeemed......................	(69)
Outstanding at December 31, 2002	198
Outstanding at December 31, 2000	--
Activity during 2001:	
Issued........................	54
Redeemed......................	(2)
Outstanding at December 31, 2001	52

</TABLE>

(a) For the Period January 1, 2004 to April 30, 2004
(b) For the Period May 3, 2004, to December 31, 2004
(c) Formerly, Janus Mid Cap Value Investment Division

<TABLE>
<CAPTION>

STATE STREET RESEARCH LARGE CAP VALUE INVESTMENT DIVISION	DAVIS VENTURE VALUE INVESTMENT DIVISION	LOOMIS SAYLES SMALL CAP INVESTMENT DIVISION	STATE STREET RESEARCH LARGE CAP GROWTH INVESTMENT DIVISION	MFS INVESTORS TRUST INVESTMENT DIVISION	MFS RESEARCH MANAGERS INVESTMENT DIVISION (A)
<S>	<C>	<C>	<C>	<C>	<C>
103	1,322	30	721	186	81
264	446	17	211	272	21
(96)	(402)	(9)	(81)	(91)	(102)
271	1,366	38	851	367	--
23	901	18	589	104	47
147	650	21	200	272	54
(67)	(229)	(9)	(68)	(190)	(20)
103	1,322	30	721	186	81
--	297	11	6	43	13
27	754	12	624	110	73
(4)	(150)	(5)	(41)	(49)	(39)
23	901	18	589	104	47
--	39	2	--	--	--
--	267	10	6	47	83
--	(9)	(1)	--	(4)	(70)
--	297	11	6	43	13

</TABLE>
<TABLE>
<CAPTION>

STATE STREET RESEARCH BOND INCOME INVESTMENT DIVISION	FI VALUE LEADERS INVESTMENT DIVISION
<S>	<C>
5,517	49
1,298	78
(2,099)	(26)
4,716	101
5,564	12
1,494	75
(1,541)	(38)
5,517	49

	4,202	3
	2,094	15
	(732)	(6)
	5,564	12
	3,980	--
	1,197	3
	(975)	--
	4,202	3

</TABLE>

5. CHANGES IN OUTSTANDING UNITS -- (CONTINUED)

The changes in units outstanding for the years ended December 31, 2004, 2003, 2002 and 2001 are as follows:

<TABLE>
<CAPTION>

(IN THOUSANDS)	HARRIS OAKMARK FOCUSED VALUE INVESTMENT DIVISION	SALOMON BROTHERS STRATEGIC BOND OPPORTUNITIES INVESTMENT DIVISION	SALOMON BROTHERS U.S. GOVERNMENT INVESTMENT DIVISION	STATE STREET RESEARCH MONEY MARKET INVESTMENT DIVISION
Outstanding at December, 2003...	115	375	559	1,760
Activity during 2004:				
Issued........................	74	412	425	965
Redeemed......................	(35)	(191)	(279)	(845)
Outstanding at December 31, 2004	154	596	705	1,880
Outstanding at December, 2002...	76	177	340	1,981
Activity during 2003:				
Issued........................	72	430	626	526
Redeemed......................	(33)	(232)	(407)	(747)
Outstanding at December 31, 2003	115	375	559	1,760
Outstanding at December, 2001...	23	41	71	2,156
Activity during 2002:				
Issued........................	72	195	393	1,770
Redeemed......................	(19)	(59)	(124)	(1,945)
Outstanding at December 31, 2002	76	177	340	1,981
Outstanding at December 31, 2000	--	--	--	1,479
Activity during 2001:				
Issued........................	24	42	99	2,983
Redeemed......................	(1)	(1)	(28)	(2,306)
Outstanding at December 31, 2001	23	41	71	2,156

</TABLE>
<TABLE>
<CAPTION>

(IN THOUSANDS)	FI MID CAP OPPORTUNITIES INVESTMENT DIVISION (A)
Outstanding at December, 2003...	96
Activity during 2004:	
Issued........................	78
Redeemed......................	(174)

Outstanding at December 31, 2004	--
	====
Outstanding at December, 2002...	21
Activity during 2003:	
Issued........................	107
Redeemed......................	(32)

Outstanding at December 31, 2003	96
	====
Outstanding at December, 2001...	--
Activity during 2002:	
Issued........................	22
Redeemed......................	(1)

Outstanding at December 31, 2002	21
	====
Outstanding at December 31, 2000	--
Activity during 2001:	
Issued........................	--
Redeemed......................	--

Outstanding at December 31, 2001	--
	====

</TABLE>

(a) For the Period January 1, 2004 to April 30, 2004
(b) For the Period May 3, 2004 to December 31, 2004
(c) Formerly, Janus Mid Cap Investment Division

<TABLE>
<CAPTION>

MFS TOTAL RETURN INVESTMENT DIVISION (B)	JANUS ASPEN GROWTH INVESTMENT DIVISION	JANUS ASPEN BALANCED INVESTMENT DIVISION (B)	INVESCO VIF EQUITY INCOME INVESTMENT DIVISION	AIM GOVERNMENT SECURITIES INVESTMENT DIVISION (B)
<S>	<C>	<C>	<C>	<C>
--	435	--	19	--
79	110	0.02235	6	0.42839
(9)	(36)	(0.00051)	(1)	(0.00834)
--	----	--------	--	--------
70	509	0.02184	24	0.42005
==	====	========	==	========
--	354	--	15	--
--	123	--	6	--
--	(42)	--	(2)	--
--	----	--------	--	--------
--	435	--	19	--
==	====	========	==	========
--	236	--	12	--
--	149	--	5	--
--	(31)	--	(2)	--
--	----	--------	--	--------
--	354	--	15	--
==	====	========	==	========
--	473	--	2	--
--	84	--	12	--
--	(321)	--	(2)	--
--	----	--------	--	--------
--	236	--	12	--
==	====	========	==	========

</TABLE>
<TABLE>
<CAPTION>

AIM REAL ESTATE INVESTMENT DIVISION	FRANKLIN TEMPLETON INTERNATIONAL STOCK INVESTMENT DIVISION	ALLIANCE GROWTH & INCOME INVESTMENT DIVISION
<S>	<C>	<C>
10	403	197
55	184	90
(10)	(143)	(12)
---	----	---
55	444	275

===	====	===
14	344	150
2	118	67
(6)	(59)	(20)
---	----	---
10	403	197
===	====	===
7	189	65
61	183	95
(54)	(28)	(10)
---	----	---
14	344	150
===	====	===
10	99	6
1	118	60
(4)	(28)	(1)
---	----	---
7	189	65
===	====	===

</TABLE>

5. CHANGES IN OUTSTANDING UNITS -- (CONTINUED)

The changes in units outstanding for the years ended December 31, 2004, 2003, 2002 and 2001 are as follows:

<TABLE>
<CAPTION>

<S> (IN THOUSANDS)	ALLIANCE TECHNOLOGY INVESTMENT DIVISION <C>	FIDELITY CONTRAFUND INVESTMENT DIVISION <C>	FIDELITY ASSET MANAGER GROWTH INVESTMENT DIVISION <C>	FIDELITY GROWTH INVESTMENT DIVISION <C>
Outstanding at December, 2003...	10	97	54	47
Activity during 2004:				
Issued........................	1	19	37	20
Redeemed......................	(7)	(39)	(8)	(10)
	---	---	--	---
Outstanding at December 31, 2004	4	77	83	57
	===	===	==	===
Outstanding at December, 2002...	6	35	20	28
Activity during 2003:				
Issued........................	5	90	39	20
Redeemed......................	(1)	(28)	(5)	(1)
	---	---	--	---
Outstanding at December 31, 2003	10	97	54	47
	===	===	==	===
Outstanding at December, 2001...	2	3	13	13
Activity during 2002:				
Issued........................	4	33	15	18
Redeemed......................	--	(1)	(8)	(3)
	---	---	--	---
Outstanding at December 31, 2002	6	35	20	28
	===	===	==	===
Outstanding at December 31, 2000	--	--	--	--
Activity during 2001:				
Issued........................	26	3	14	17
Redeemed......................	(24)	--	(1)	(4)
	---	---	--	---
Outstanding at December 31, 2001	2	3	13	13
	===	===	==	===

</TABLE>
<TABLE>
<CAPTION>

FIDELITY INVESTMENT GRADE BOND   FIDELITY EQUITY-INCOME

	INVESTMENT DIVISION (B)	INVESTMENT DIVISION (B)
(IN THOUSANDS)		
Outstanding at December, 2003...	--	--
Activity during 2004:		
Issued........................	1	1
Redeemed......................	--	--
	--	--
Outstanding at December 31, 2004	1	1
	==	==
Outstanding at December, 2002...	--	--
Activity during 2003:		
Issued........................	--	--
Redeemed......................	--	--
	--	--
Outstanding at December 31, 2003	--	--
	==	==
Outstanding at December, 2001...	--	--
Activity during 2002:		
Issued........................	--	--
Redeemed......................	--	--
	--	--
Outstanding at December 31, 2002	--	--
	==	==
Outstanding at December 31, 2000	--	--
Activity during 2001:		
Issued........................	--	--
Redeemed......................	--	--
	--	--
Outstanding at December 31, 2001	--	--
	==	==

(a) For the Period January 1, 2004 to April 30, 2004
(b) For the Period May 3, 2004 to December 31, 2004
(c) Formerly, Janus Mid Cap Investment Division

AMERICAN FUNDS GROWTH INVESTMENT DIVISION	AMERICAN FUNDS GROWTH-INCOME INVESTMENT DIVISION	AMERICAN FUNDS GLOBAL SMALL CAPITALIZATION INVESTMENT DIVISION	T. ROWE PRICE MID CAP GROWTH INVESTMENT DIVISION	MFS RESEARCH INTERNATIONAL INVESTMENT DIVISION
417	525	378	527	151
379	469	517	519	416
(139)	(183)	(219)	(190)	(332)
----	----	----	----	----
657	811	676	856	235
====	====	====	====	====
221	287	203	294	95
313	387	375	387	397
(117)	(149)	(200)	(154)	(341)
----	----	----	----	----
417	525	378	527	151
====	====	====	====	====
53	68	49	68	28
217	287	226	328	239
(49)	(68)	(72)	(102)	(172)
----	----	----	----	----
221	287	203	294	95
====	====	====	====	====
--	--	--	--	--
67	76	55	71	113
(14)	(8)	(6)	(3)	(85)
----	----	----	----	----
53	68	49	68	28
====	====	====	====	====

<TABLE>
<CAPTION>
PIMCO PIMCO PEA LORD ABBETT

<TABLE>

TOTAL RETURN INVESTMENT DIVISION	INNOVATION INVESTMENT DIVISION	BOND DEBENTURE INVESTMENT DIVISION
1,042	932	963
865	889	444
(424)	(548)	(392)
1,483	1,273	1,015
534	416	813
1,055	896	478
(547)	(380)	(328)
1,042	932	963
103	121	811
623	437	216
(192)	(142)	(214)
534	416	813
--	--	603
123	128	291
(20)	(7)	(83)
103	121	811

</TABLE>

5. CHANGES IN OUTSTANDING UNITS -- (CONTINUED)

The changes in units outstanding for the years ended December 31, 2004, 2003, 2002 and 2001 are as follows:

<TABLE>
<CAPTION>

(IN THOUSANDS)	MET/AIM MID CAP CORE EQUITY INVESTMENT DIVISION	MET/AIM SMALL CAP GROWTH INVESTMENT DIVISION	HARRIS OAKMARK INTERNATIONAL INVESTMENT DIVISION	JANUS AGGRESSIVE GROWTH INVESTMENT DIVISION
Outstanding at December, 2003...	92	60	72	583
Activity during 2004:				
Issued........................	172	80	431	350
Redeemed......................	(92)	(39)	(214)	(191)
Outstanding at December 31, 2004	172	101	289	742
Outstanding at December, 2002...	30	15	18	390
Activity during 2003:				
Issued........................	96	99	180	1,093
Redeemed......................	(34)	(54)	(126)	(900)
Outstanding at December 31, 2003	92	60	72	583
Outstanding at December, 2001...	--	--	--	136
Activity during 2002:				
Issued........................	33	17	22	414
Redeemed......................	(3)	(2)	(4)	(160)
Outstanding at December 31, 2002	30	15	18	390
Outstanding at December 31, 2000	--	--	--	--
Activity during 2001:				
Issued........................	--	--	--	162

Redeemed.....................	--	--	--	(26)
Outstanding at December 31, 2001	--	--	--	136

(IN THOUSANDS)	LORD ABBETT GROWTH & INCOME INVESTMENT DIVISION	NEUBERGER BERMAN REAL ESTATE INVESTMENT DIVISION (B)
Outstanding at December, 2003...	3	--
Activity during 2004:		
Issued........................	3	172
Redeemed.....................	--	(20)
Outstanding at December 31, 2004	6	152
Outstanding at December, 2002...	--	--
Activity during 2003:		
Issued........................	3	--
Redeemed.....................	--	--
Outstanding at December 31, 2003	3	--
Outstanding at December, 2001...	--	--
Activity during 2002:		
Issued........................	--	--
Redeemed.....................	--	--
Outstanding at December 31, 2002	--	--
Outstanding at December 31, 2000	--	--
Activity during 2001:		
Issued........................	--	--
Redeemed.....................	--	--
Outstanding at December 31, 2001	--	--

(a) For the Period January 1, 2004 to April 30, 2004
(b) For the Period May 3, 2004 to December 31, 2004
(c) Formerly, Janus Mid Cap Investment Division

LORD ABBETT MID-CAP VALUE INVESTMENT DIVISION (B)	THIRD AVENUE SMALL CAP VALUE INVESTMENT DIVISION (B)	DREYFUS INTERNATIONAL VALUE INVESTMENT DIVISION (B)	DREYFUS APPRECIATION INVESTMENT DIVISION (B)	GOLDMAN SACHS MID CAP VALUE INVESTMENT DIVISION (B)
--	--	--	--	--
0.02145	0.3729	1	0.33635	1
(0.00050)	(0.0074)	--	(0.01209)	--
0.02095	0.3655	1	0.32426	1
--	--	--	--	--
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</TABLE>
<TABLE>
<CAPTION>

MFS HIGH INCOME INVESTMENT DIVISION (B)	WELLS FARGO LARGE COMPANY GROWTH INVESTMENT DIVISION (B)	WELLS FARGO EQUITY INCOME INVESTMENT DIVISION (B)
<S>	<C>	<C>
--	--	--
5	0.42421	0.40988
--	(0.00825)	(0.00803)
--	--------	--------
5	0.41596	0.40184
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</TABLE>

6. UNIT VALUES

The following table is a summary of unit values and units outstanding for the Contracts and the expense as a percentage of average net assets, excluding expenses for the underlying portfolios, for the periods ended December 31, 2004, 2003, 2002 and 2001, respectively, or lesser time period if applicable.

<TABLE>
<CAPTION>

	STATE STREET RESEARCH INVESTMENT TRUST INVESTMENT DIVISION	STATE STREET RESEARCH DIVERSIFIED INVESTMENT DIVISION
<S>	<C>	<C>
2004		
Units (In Thousands)..	16,507	13,455
Unit Fair Value, Lowest to Highest (1)...........................	\$11.71 to \$36.38	\$12.79 to \$32.95
Net Assets (In Thousands)..	\$399,817	\$315,177
Investment Income Ratio to Net Assets (2)........................	0.71%	1.83%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.45% to 0.90%	0.40% to 0.90%
Total Return, Lowest to Highest (4)...............................	9.87% to 10.86%	7.54% to 8.51%
2003		
Units (In Thousands)..	16,151	12,881
Unit Fair Value, Lowest to Highest (1)...........................	\$10.57 to \$33.12	\$11.79 to \$30.64
Net Assets (In Thousands)..	\$367,087	\$289,033
Investment Income Ratio to Net Assets (2)........................	0.83%	3.73%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.45% to 0.90%	0.45% to 0.90%
Total Return, Lowest to Highest (4)...............................	29.08% to 30.24%	19.48% to 20.56%
2002		
Units (In Thousands)..	15,060	12,268
Unit Fair Value, Lowest to Highest (1)...........................	\$8.11 to \$25.66	\$9.78 to \$25.64

Net Assets (In Thousands)	$276,980	$238,020
Investment Income Ratio to Net Assets (2)	0.54%	2.27%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.45% to 0.90%	0.45% to 0.90%
Total Return, Lowest to Highest (4)	-27% to -26%	-15% to -14%
2001		
Units (In Thousands)	13,264	11,138
Unit Fair Value, Lowest to Highest (1)	$10.98 to $35.04	$11.35 to $30.04
Net Assets (In Thousands)	$356,701	$265,724
Investment Income Ratio to Net Assets (2)	13.53%	9.67%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.45% to 0.90%	0.45% to 0.90%
Total Return, Lowest to Highest (4)	-18% to -17%	-7% to -6%

</TABLE>
<TABLE>
<CAPTION>

<S>	STATE STREET RESEARCH AGGRESSIVE GROWTH INVESTMENT DIVISION <C>	METLIFE STOCK INDEX INVESTMENT DIVISION <C>
2004		
Units (In Thousands)	11,775	29,476
Unit Fair Value, Lowest to Highest (1)	$13.23 to $18.89	$10.59 to $32.05
Net Assets (In Thousands)	$207,749	$548,176
Investment Income Ratio to Net Assets (2)	0.00%	0.83%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.40% to 0.90%	0.40% to 0.90%
Total Return, Lowest to Highest (4)	11.97% to 12.98%	9.55% to 10.53%
2003		
Units (In Thousands)	11,833	25,747
Unit Fair Value, Lowest to Highest (1)	$11.71 to $16.87	$9.58 to $29.26
Net Assets (In Thousands)	$187,268	$457,114
Investment Income Ratio to Net Assets (2)	0.00%	1.65%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.45% to 0.90%	0.45% to 0.90%
Total Return, Lowest to Highest (4)	39.53% to 40.79%	27.06% to 28.20%
2002		
Units (In Thousands)	11,447	22,140
Unit Fair Value, Lowest to Highest (1)	$8.32 to $12.09	$7.48 to $23.03
Net Assets (In Thousands)	$130,816	$326,228
Investment Income Ratio to Net Assets (2)	0.00%	1.61%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.45% to 0.90%	0.45% to 0.90%
Total Return, Lowest to Highest (4)	-29%	-23% to -22%
2001		
Units (In Thousands)	10,503	17,015
Unit Fair Value, Lowest to Highest (1)	$11.67 to $17.12	$9.62 to $29.91
Net Assets (In Thousands)	$171,692	$346,931
Investment Income Ratio to Net Assets (2)	24.84%	1.17%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.45% to 0.90%	0.45% to 0.90%
Total Return, Lowest to Highest (4)	-24%	-13% to -12%

</TABLE>

----

(1) Metropolitan Life sells a number of variable life products, which have unique combinations of features and fees that are charged against the policy owners' account balance. Differences in the fee structures result in a variety of unit values, expense ratios and total returns.

(2) These amounts represent the dividends, excluding distributions of capital gains, received by the investment division from the underlying portfolio, net of management fees assessed by the portfolio manager, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that are assessed against policy owner accounts either through the reduction of unit values or the redemption of units. The recognition of investment income by the investment division is affected by the timing of the declaration of dividends by the underlying portfolio in which the investment divisions invest.

(3) These amounts represent the annualized contract expenses of the Separate Account, consisting primarily of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct reduction to unit value. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying portfolio are excluded.

(4) These amounts represent the total return for the period indicated including changes in the value of the underlying portfolio and expenses assessed through the reduction of unit values. The total return does not include any expenses assessed through the redemption of units. Investment options with a date notation indicate the effective date of that investment option in the Separate Account. The total return is calculated for each period indicated or from the effective date through the end of the reporting period.

(a) For the Period January 1, 2004 to April 30, 2004
(b) For the Period May 3, 2004 to December 31, 2004
(c) Formerly, Janus Mid Cap Investment Division

<TABLE>
<CAPTION>

FI INTERNATIONAL STOCK INVESTMENT DIVISION	FI MID CAP OPPORTUNITIES INVESTMENT DIVISION (C)	T. ROWE PRICE SMALL CAP GROWTH INVESTMENT DIVISION	SCUDDER GLOBAL EQUITY INVESTMENT DIVISION	HARRIS OAKMARK LARGE CAP VALUE INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>
3,241	14,284	5,186	2,201	3,767
$11.67 to $16.22	$6.66 to $18.87	$7.41 to $15.57	$15.04 to $16.76	$12.79 to $16.08
$48,075	$229,326	$72,034	$34,182	$51,133
1.32%	0.53%	0.00%	1.52%	0.49%
0.40% to 0.90%	0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%	0.40% to 0.90%
17.14% to 18.19%	16.15% to 17.19%	9.58% to 11.08%	15.38% to 16.42%	10.42% to 11.42%
3,484	13,348	5,231	2,140	3,060
$9.92 to $13.85	$5.69 to $16.17	$6.76 to $14.08	$12.92 to $14.39	$11.53 to $14.56
$43,984	$184,078	$66,227	$28,696	$37,504
0.65%	0.00%	0.00%	2.04%	0.00%
0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%
26.90% to 28.04%	33.38% to 35.10%	37.24% to 44.93%	29.29% to 30.45%	24.38% to 25.49%
3,296	11,521	4,622	1,978	2,346
$7.78 to $10.91	$4.22 to $12.07	$4.93 to $10.04	$9.90 to $11.03	$9.23 to $11.71
$32,966	$119,020	$41,947	$20,476	$23,073
0.89%	0.00%	0.51%	1.68%	3.31%
0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%
-18% to -17%	-30% to -29%	-29% to -28%	-17% to -16%	-15% to -14%
3,106	8,481	3,577	2,000	1,242
$9.47 to $13.35	$5.95 to $17.08	$6.91 to $13.76	$11.79 to $12.88	$10.80 to $13.76
$38,281	$125,185	$45,220	$21,106	$14,336
3.67%	0.00%	0.05% to 8.16%	11.32%	0.15%
0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%
-21% to -20%	-37% to -33%	-12% to 2%	-16% to -15%	17% to 20%

</TABLE>
<TABLE>
<CAPTION>

NEUBERGER BERMAN PARTNERS MID CAP VALUE INVESTMENT DIVISION	T. ROWE PRICE LARGE CAP GROWTH INVESTMENT DIVISION
<S>	<C>
2,435	3,297
$16.88 to $23.70	$8.97 to $13.33
$47,215	$36,588
2.71%	0.21%
0.40% to 0.90%	0.40% to 0.90%
21.81% to 22.91%	8.94% to 9.93%
1,946	3,290
$13.86 to $19.29	$8.23 to $12.13
$30,946	$33,520
0.32%	0.11%
0.60% to 0.90%	0.60% to 0.90%
35.30% to 36.52%	29.64% to 30.81%
1,567	2,853
$10.24 to $14.13	$6.35 to $9.27
$18,286	$22,095
0.31%	0.26%
0.45% to 0.90%	0.45% to 0.90%
-10%	-24% to 23%
1,076	2,124
$11.44 to $15.63	$8.35 to $12.08
$14,115	$21,111
1.94%	0.06%
0.60% to 0.90%	0.60% to 0.90%
-3% to 0%	-11% to -6%

</TABLE>

6. UNIT VALUES -- (CONTINUED)

The following table is a summary of unit values and units outstanding for the Contracts and the expense as a percentage of average net assets, excluding expenses for the underlying portfolios, for the periods ended December 31, 2004, 2003, 2002 and 2001, respectively, or lesser time period if applicable.

<TABLE>
<CAPTION>

<S>	LEHMAN BROTHERS AGGREGATE BOND INDEX INVESTMENT DIVISION <C>	MORGAN STANLEY EAFE INDEX INVESTMENT DIVISION <C>	RUSSELL 2000 INDEX INVESTMENT DIVISION <C>
2004			
Units (In Thousands)	4,813	3,015	2,381
Unit Fair Value, Lowest to Highest (1)	$13.17 to $14.23	$9.31 to 12.41	$12.55 to $17.19
Net Assets (In Thousands)	$67,710	$32,552	$37,086
Investment Income Ratio to Net Assets (2)	3.00%	0.71%	0.44%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.45% to 0.90%	0.40% to 0.90%	0.45% to 0.90%
Total Return, Lowest to Highest (4)	3.17% to 4.10%	18.58% to 19.64%	16.71% to 17.77%
2003			
Units (In Thousands)	4,064	2,676	2,085
Unit Fair Value, Lowest to Highest (1)	$12.77 to $13.67	$7.85 to $10.37	$10.75 to $14.59
Net Assets (In Thousands)	$54,994	$24,290	$27,726
Investment Income Ratio to Net Assets (2)	5.25%	1.48%	0.63%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%
Total Return, Lowest to Highest (4)	2.71% to 3.63%	36.41% to 37.70%	44.77% to 46.07%
2002			
Units (In Thousands)	4,147	2,044	1,614
Unit Fair Value, Lowest to Highest (1)	$12.43 to $13.19	$5.76 to $7.53	$7.43 to $9.99
Net Assets (In Thousands)	$54,046	$13,496	$14,829
Investment Income Ratio to Net Assets (2)	2.81%	0.49%	0.59%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%
Total Return, Lowest to Highest (4)	9% to 10%	-17%	-21% to -20%
2001			
Units (In Thousands)	3,153	1,352	920
Unit Fair Value, Lowest to Highest (1)	$11.38 to $11.97	$6.97 to $9.04	$9.42 to $12.56
Net Assets (In Thousands)	$37,322	$10,800	$10,625
Investment Income Ratio to Net Assets (2)	1.29%	0.31%	0.26%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.45% to 0.90%	0.45% to 0.90%	0.45% to 0.90%
Total Return, Lowest to Highest (4)	7%	-22% to -21%	0% to 6%

</TABLE>
<TABLE>
<CAPTION>

<S>	MET/PUTNAM VOYAGER INVESTMENT DIVISION <C>
2004	
Units (In Thousands)	2,202
Unit Fair Value, Lowest to Highest (1)	$4.56 to $5.02
Net Assets (In Thousands)	$10,452
Investment Income Ratio to Net Assets (2)	0.11%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.48% to 0.90%
Total Return, Lowest to Highest (4)	4.04% to 4.98%
2003	
Units (In Thousands)	1,913
Unit Fair Value, Lowest to Highest (1)	$4.38 to $4.78
Net Assets (In Thousands)	$8,651
Investment Income Ratio to Net Assets (2)	0.00%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.60% to 0.90%
Total Return, Lowest to Highest (4)	24.78% to 25.91%
2002	
Units (In Thousands)	1,463
Unit Fair Value, Lowest to Highest (1)	$3.51 to $3.79
Net Assets (In Thousands)	$5,253
Investment Income Ratio to Net Assets (2)	0.00%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.50% to 0.90%
Total Return, Lowest to Highest (4)	-30% to -29%
2001	
Units (In Thousands)	792
Unit Fair Value, Lowest to Highest (1)	$4.98 to $5.04
Net Assets (In Thousands)	$4,001
Investment Income Ratio to Net Assets (2)	0.00%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.60% to 0.90%
Total Return, Lowest to Highest (4)	-46% to -31%

</TABLE>

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(1) Metropolitan Life sells a number of variable life products, which have unique combinations of features and fees that are charged against the policy owners' account balance. Differences in the fee structures result in a variety of unit values, expense ratios and total returns.

(2) These amounts represent the dividends, excluding distributions of capital gains, received by the investment division from the underlying portfolio, net of management fees assessed by the portfolio manager, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that are assessed against policy owner accounts either through the reduction of unit values or the redemption of units. The

recognition of investment income by the investment division is affected by the timing of the declaration of dividends by the underlying portfolio in which the investment divisions invest.

(3) These amounts represent the annualized contract expenses of the Separate Account, consisting primarily of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct reduction to unit value. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying portfolio are excluded.

(4) These amounts represent the total return for the period indicated including changes in the value of the underlying portfolio and expenses assessed through the reduction of unit values. The total return does not include any expenses assessed through the redemption of units. Investment options with a date notation indicate the effective date of that investment option in the Separate Account. The total return is calculated for each period indicated or from the effective date through the end of the reporting period.

(a) For the Period January 1, 2004 to April 30, 2004

(b) For the Period May 3, 2004 to December 31, 2004

(c) Formerly, Janus Mid Cap Investment Division

<TABLE>
<CAPTION>

STATE STREET RESEARCH AURORA INVESTMENT DIVISION	METLIFE MID CAP STOCK INDEX INVESTMENT DIVISION	FRANKLIN TEMPLETON SMALL CAP GROWTH INVESTMENT DIVISION	STATE STREET RESEARCH LARGE CAP VALUE INVESTMENT DIVISION	DAVIS VENTURE VALUE INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>
4,164	2,658	440	271	1,366
$17.84 to $19.48	$12.82 to $14.07	$10.01 to $10.35	$12.02 to $12.31	$11.00 to $31.91
$80,342	$36,885	$4,527	$3,321	$31,374
0.00%	0.73%	0.00%	0.00%	0.54%
0.40% to 0.90%	0.48% to 0.90%	0.90%	0.90%	0.40% to 0.90%
14.31% to 15.34%	15.01% to 16.05%	10.41% to 11.41%	12.39% to 13.40%	11.36% to 12.37%
3,372	2,338	329	103	1,322
$15.46 to $16.89	$11.04 to $12.13	$9.07 to $9.29	$10.70 to $10.86	$9.79 to $28.40
$56,540	$27,925	$3,038	$1,110	$24,429
0.00%	0.46%	0.00%	1.37%	0.37%
0.60% to 0.90%	0.60% to 0.90%	0.90%	0.90%	0.60% to 0.90%
48.80% to 50.14%	33.76% to 34.96%	43.64% to 44.93%	34.47% to 35.68%	29.70% to 30.87%
2,599	1,762	198	23	901
$10.30 to $11.25	$8.18 to $8.98	$6.31 to $6.41	$7.96 to $8.00	$7.48 to $21.70
$29,061	$15,568	$1,268	$189	$13,430
0.52%	0.35%	0.00%	0.92%	0.88%
0.50% to 0.90%	0.50% to 0.90%	0.90%	0.90%	0.50% to 0.90%
-22% to -21%	-16% to -15%	-28%	-20%	-17% to -16%
1,317	867	52	--	297
$13.09 to $14.29	$9.62 to $10.56	$8.83 to $8.88	$ --	$8.94 to $25.95
$20,005	$9,019	$457	$ --	$7,498
0.38%	0.43%	0.00%	--	4.47%
0.60% to 0.90%	0.60% to 0.90%	0.60%	--	0.60% to 0.90%
16% to 19%	-1% to 3%	-12% to -11%	--	-11% to -9%

</TABLE>
<TABLE>
<CAPTION>

LOOMIS SAYLES SMALL CAP INVESTMENT DIVISION	STATE STREET RESEARCH LARGE CAP GROWTH INVESTMENT DIVISION
<S>	<C>
38	851
$10.79 to $238.98	$7.44 to $11.17
$6,406	$6,458
0.00%	0.00%
0.40% to 0.90%	0.48% to 0.90%
15.31% to 16.35%	8.81% to 11.74%
30	721
$9.27 to $205.39	$6.84
$4,423	$4,933
0.00%	0.06%
0.60% to 0.90%	0.60%
35.25% to 36.47%	35.15%
18	589
$6.80 to $150.51	$5.06
$2,408	$2,983
0.11%	0.00%
0.50% to 0.90%	0.60%
-22%	-33%
11	6

$8.66 to $191.87	$7.57
$1,926	45
7.28%	0.00%
0.60% to 0.90%	0.60%
-9% to -4%	-16%

</TABLE>

6. UNIT VALUES -- (CONTINUED)

The following table is a summary of unit values and units outstanding for the Contracts and the expense as a percentage of average net assets, excluding expenses for the underlying portfolios, for the periods ended December 31, 2004, 2003, 2002 and 2001, respectively, or lesser time period if applicable.

<TABLE>
<CAPTION>

<S>	MFS INVESTORS TRUST INVESTMENT DIVISION <C>	MFS RESEARCH MANAGERS INVESTMENT DIVISION (A) <C>
2004		
Units (In Thousands)..	367	--
Unit Fair Value, Lowest to Highest (1)..........................	$8.87 to $9.28	$ --
Net Assets (In Thousands).......................................	$3,387	$ --
Investment Income Ratio to Net Assets (2).......................	0.39%	0.52%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.48% to 0.90%	0.60% to 0.90%
Total Return, Lowest to Highest (4).............................	10.37% to 11.37%	1.36% to 1.66%
2003		
Units (In Thousands)..	186	81
Unit Fair Value, Lowest to Highest (1)..........................	$7.96 to $8.33	$6.57 to $8.51
Net Assets (In Thousands).......................................	$1,544	$669
Investment Income Ratio to Net Assets (2).......................	0.25%	0.78%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.60% to 0.90%	0.60% to 0.90%
Total Return, Lowest to Highest (4).............................	20.76% to 21.85%	23.00% to 24.10%
2002		
Units (In Thousands)..	104	47
Unit Fair Value, Lowest to Highest (1)..........................	$6.54 to $6.84	$5.29 to $6.86
Net Assets (In Thousands).......................................	$694	$314
Investment Income Ratio to Net Assets (2).......................	0.72%	0.30%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.60% to .90%	0.60% to 0.90%
Total Return, Lowest to Highest (4).............................	-21% to -20%	-25% to -24%
2001		
Units (In Thousands)..	43	13
Unit Fair Value, Lowest to Highest (1)..........................	$8.19 to $8.57	$6.97 to $9.04
Net Assets (In Thousands).......................................	$322	$151
Investment Income Ratio to Net Assets (2).......................	0.00%	0.25%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.60% to 0.90%	0.60% to 0.90%
Total Return, Lowest to Highest (4).............................	-14% to -3%	-17% to -14%

</TABLE>
<TABLE>
<CAPTION>

<S>	STATE STREET RESEARCH BOND INCOME INVESTMENT DIVISION <C>	FI VALUE LEADERS INVESTMENT DIVISION <C>
2004		
Units (In Thousands)..	4,716	101
Unit Fair Value, Lowest to Highest (1)..........................	$13.46 to $28.07	$9.52 to $12.01
Net Assets (In Thousands).......................................	$89,174	$1,191
Investment Income Ratio to Net Assets (2).......................	5.80%	1.10%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.40% to 0.90%	0.40% to 0.90%
Total Return, Lowest to Highest (4).............................	3.50% to 4.43%	12.71% to 13.73%
2003		
Units (In Thousands)..	5,517	49
Unit Fair Value, Lowest to Highest (1)..........................	$12.89 to $27.12	$8.37 to $10.56
Net Assets (In Thousands).......................................	$96,720	$505
Investment Income Ratio to Net Assets (2).......................	3.06%	0.52%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.60% to 0.90%	0.60% to .90%
Total Return, Lowest to Highest (4).............................	4.91% to 5.85%	25.79% to 26.92%
2002		
Units (In Thousands)..	5,564	12

Unit Fair Value, Lowest to Highest (1)...........................	$12.18 to $25.85	$6.59 to $8.32
Net Assets (In Thousands)..	$93,158	$93
Investment Income Ratio to Net Assets (2)........................	5.72%	0.89%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.60% to 0.90%	0.60% to .090%
Total Return, Lowest to Highest (4)..............................	7% to 8%	-19% to -17%
2001		
Units (In Thousands)...	4,202	3
Unit Fair Value, Lowest to Highest (1)...........................	$11.23 to $24.08	$8.19
Net Assets (In Thousands)..	$79,483	$25
Investment Income Ratio to Net Assets (2)........................	5.64% to 7.28%	0.00%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	.45% to 0.90%	0.60%
Total Return, Lowest to Highest (4)..............................	7% to 8%	-11%

</TABLE>

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(1) Metropolitan Life sells a number of variable life products, which have unique combinations of features and fees that are charged against the policy owners' account balance. Differences in the fee structures result in a variety of unit values, expense ratios and total returns.

(2) These amounts represent the dividends, excluding distributions of capital gains, received by the investment division from the underlying portfolio, net of management fees assessed by the portfolio manager, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that are assessed against policy owner accounts either through the reduction of unit values or the redemption of units. The recognition of investment income by the investment division is affected by the timing of the declaration of dividends by the underlying portfolio in which the investment divisions invest.

(3) These amounts represent the annualized contract expenses of the Separate Account, consisting primarily of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct reduction to unit value. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying portfolio are excluded.

(4) These amounts represent the total return for the period indicated including changes in the value of the underlying portfolio and expenses assessed through the reduction of unit values. The total return does not include any expenses assessed through the redemption of units. Investment options with a date notation indicate the effective date of that investment option in the Separate Account. The total return is calculated for each period indicated or from the effective date through the end of the reporting period.

(a) For the Period January 1, 2004 to April 30, 2004

(b) For the Period May 3, 2004 to December 31, 2004

(c) Formerly, Janus Mid Cap Investment Division

<TABLE>
<CAPTION>

HARRIS OAKMARK FOCUSED VALUE INVESTMENT DIVISION	SALOMON BROTHERS STRATEGIC BOND OPPORTUNITIES INVESTMENT DIVISION	SALOMON BROTHERS U.S. GOVERNMENT INVESTMENT DIVISION	STATE STREET RESEARCH MONEY MARKET INVESTMENT DIVISION	FI MID CAP OPPORTUNITIES INVESTMENT DIVISION (A)
<S>	<C>	<C>	<C>	<C>
154	596	705	1,880	--
$239.40 to $247.40	$14.29 to $14.77	$13.08 to $13.52	$15.36 to $15.93	$ --
$37,845	$8,743	$9,478	$29,162	$ --
1.00%	2.66%	2.24%	1.03%	9.18%
0.90%	0.90%	0.90%	0.40% to 0.90%	0.90%
8.95% to 9.93%	5.66% to 6.61%	2.09% to 3.01%	0.08% to 0.99%	-1.66% to -1.37%
115	375	559	1,760	96
$219.73 to $225.05	$13.52 to $13.85	$12.82 to $13.13	$15.21 to $15.92	$11.50 to $11.67
$25,866	$5,163	$7,305	$27,346	$1,112
0.12%	1.70%	1.57%	0.78%	2.26%
0.90%	0.90%	0.90%	0.60% to 0.90%	0.90%
31.47% to 32.66%	11.62% to 12.62%	0.77% to 1.68%	-0.09% to 0.81%	41.26% to 42.53%
76	177	340	1,981	21
$167.13 to $169.65	$12.12 to $12.30	$12.72 to $12.91	$13.09 to $15.93	$8.14 to $8.19
$12,879	$2,174	$4,365	$30,811	$168
0.18%	6.33%	3.47%	1.57%	0.00%
0.90%	0.90%	0.90%	0.45% to 0.90%	0.90%
-10% to -9%	9% to 10%	7% to 8%	0% to 1%	-19% to -18%
23	41	71	2,156	--
$184.98 to $186.09	$11.15 to $11.22	$11.89 to $11.96	$14.88 to $15.85	$ --
$4,215	$465	$849	$32,726	$ --
0.00%	0.00%	0.00%	4.18%	--
0.90%	0.90%	0.90%	0.60% to 0.90%	--
12% to 13%	3% to 4%	4%	3% to 4%	--

</TABLE>
<TABLE>
<CAPTION>

MFS TOTAL RETURN INVESTMENT DIVISION (B)	JANUS ASPEN GROWTH INVESTMENT DIVISION
70	509
$10.97 to $11.04	$8.39
$767	$4,277
0.00%	0.15%
0.40% to 0.90%	0.48% to 0.60%
9.73% to 10.39%	4.52%
--	435
$ --	$8.03
$ --	$3,500
--	0.10%
--	0.60%
--	31.73%
--	354
$ --	$6.10
$ --	$2,163
--	0.03%
--	0.60%
--	-27%
--	236
$ --	$8.30
$ --	$1,959
--	6.04%
--	0.60%
--	-19%

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)

6. UNIT VALUES -- (CONTINUED)

The following table is a summary of unit values and units outstanding for the Contracts and the expense as a percentage of average net assets, excluding expenses for the underlying portfolios, for the periods ended December 31, 2004, 2003, 2002 and 2001, respectively, or lesser time period if applicable.

	JANUS ASPEN BALANCED INVESTMENT DIVISION (B)	INVESCO VIF EQUITY INCOME INVESTMENT DIVISION
2004		
Units (In Thousands)	0.02184	24
Unit Fair Value, Lowest to Highest (1)	$10.85	$10.15
Net Assets (In Thousands)	.237	$240
Investment Income Ratio to Net Assets (2)	3.38%	0.96%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.60%	0.48%
Total Return, Lowest to Highest (4)	8.52%	4.24%
2003		
Units (In Thousands)	--	19
Unit Fair Value, Lowest to Highest (1)	$ --	$9.73
Net Assets (In Thousands)	$ --	$184
Investment Income Ratio to Net Assets (2)	--	1.26%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	--	0.60%
Total Return, Lowest to Highest (4)	--	22.60%
2002		
Units (In Thousands)	--	15
Unit Fair Value, Lowest to Highest (1)	$ --	$7.94
Net Assets (In Thousands)	$ --	$125
Investment Income Ratio to Net Assets (2)	--	1.74%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	--	0.60%
Total Return, Lowest to Highest (4)	--	-19%
2001		
Units (In Thousands)	--	12
Unit Fair Value, Lowest to Highest (1)	$ --	$9.81
Net Assets (In Thousands)	$ --	$122
Investment Income Ratio to Net Assets (2)	--	2.61%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	--	0.60%
Total Return, Lowest to Highest (4)	--	-7%

</TABLE>
<TABLE>
<CAPTION>

	AIM GOVERNMENT SECURITIES INVESTMENT DIVISION (B)	AIM REAL ESTATE INVESTMENT DIVISION (A)
<S>	<C>	<C>
2004		
Units (In Thousands)...	0.42005	55
Unit Fair Value, Lowest to Highest (1)...........................	$10.26	$23.91
Net Assets (In Thousands)..	$4	$1,308
Investment Income Ratio to Net Assets (2)........................	1.39%	4.02%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.40%	0.40% to 0.60%
Total Return, Lowest to Highest (4)..............................	2.60%	34.40%
2003		
Units (In Thousands)...	--	10
Unit Fair Value, Lowest to Highest (1)...........................	$ --	$17.79
Net Assets (In Thousands)..	$ --	$179
Investment Income Ratio to Net Assets (2)........................	--	1.49%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	--	0.60%
Total Return, Lowest to Highest (4)..............................	--	38.82%
2002		
Units (In Thousands)...	--	14
Unit Fair Value, Lowest to Highest (1)...........................	$ --	$12.82
Net Assets (In Thousands)..	$ --	$179
Investment Income Ratio to Net Assets (2)........................	--	1.40%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	--	0.60%
Total Return, Lowest to Highest (4)..............................	--	-6%
2001		
Units (In Thousands)...	--	7
Unit Fair Value, Lowest to Highest (1)...........................	$ --	$12.05
Net Assets (In Thousands)..	$ --	$89
Investment Income Ratio to Net Assets (2)........................	--	1.16%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	--	0.60%
Total Return, Lowest to Highest (4)..............................	--	1%

</TABLE>

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(1) Metropolitan Life sells a number of variable life products, which have unique combinations of features and fees that are charged against the policy owners' account balance. Differences in the fee structures result in a variety of unit values, expense ratios and total returns.

(2) These amounts represent the dividends, excluding distributions of capital gains, received by the investment division from the underlying portfolio, net of management fees assessed by the portfolio manager, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that are assessed against policy owner accounts either through the reduction of unit values or the redemption of units. The recognition of investment income by the investment division is affected by the timing of the declaration of dividends by the underlying portfolio in which the investment divisions invest.

(3) These amounts represent the annualized contract expenses of the Separate Account, consisting primarily of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct reduction to unit value. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying portfolio are excluded.

(4) These amounts represent the total return for the period indicated including changes in the value of the underlying portfolio and expenses assessed through the reduction of unit values. The total return does not include any expenses assessed through the redemption of units. Investment options with a date notation indicate the effective date of that investment option in the Separate Account. The total return is calculated for each period indicated or from the effective date through the end of the reporting period.

(a) For the Period January 1, 2004 to April 30, 2004

(b) For the Period May 3, 2004 to December 31, 2004

(c) Formerly, Janus Mid Cap Investment Division

<TABLE>
<CAPTION>

FRANKLIN TEMPLETON INTERNATIONAL STOCK INVESTMENT DIVISION	ALLIANCE GROWTH & INCOME INVESTMENT DIVISION	ALLIANCE TECHNOLOGY INVESTMENT DIVISION	FIDELITY CONTRAFUND INVESTMENT DIVISION	FIDELITY ASSET MANAGER GROWTH INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>
444	275	4	77	83
$11.92	$11.65	$4.77	$10.59	$8.47
$5,300	$3,200	$21	$819	$704

1.12%	0.57%	0.00%	0.21%	2.23%
0.48% to 0.60%	0.48% to 0.60%	0.48% to 0.60%	0.40% to 0.60%	0.48%
18.87%	11.22%	5.09%	15.34%	5.85%
403	197	10	97	54
$10.03	$10.47	$4.54	$9.18	$8.00
$4,054	$2,063	$46	$894	$433
1.52%	0.70%	0.00%	0.15%	2.96%
0.60%	0.60%	0.60%	0.60%	0.60%
32.55%	32.18%	43.79%	28.35%	23.15%
344	150	6	35	20
$7.57	$7.92	$3.16	$7.16	$6.50
$2,612	$1,191	$18	$249	$131
2.03%	3.31%	5.08%	0.14%	3.23%
0.60%	0.60%	0.60%	0.60%	0.60%
-18%	-22%	-42%	-10%	-18%
189	65	2	3	13
$9.27	$10.19	$5.43	$7.96	$7.89
$1,767	$656	$13	$24	$95
14.19%	0.91%	6.23%	0.00%	0.00%
0.60%	0.60%	0.60%	0.60%	0.60%
-16%	2%	-35%	-12%	-10%

</TABLE>
<TABLE>
<CAPTION>

FIDELITY GROWTH INVESTMENT DIVISION	FIDELITY INVESTMENT GRADE BOND INVESTMENT DIVISION (B)
<S>	<C>
57	1
$6.47	$10.43
$371	$13
0.11%	0.00%
0.40% to 0.60%	.40%
3.26%	4.27%
47	--
$6.27	$ --
$296	$ --
0.08%	--
0.60%	--
32.78%	--
28	--
$4.72	$ --
$134	$ --
0.12%	--
0.60%	--
-30%	--
13	--
$6.77	$ --
$87	$ --
0.00%	--
0.60%	--
-20%	--

</TABLE>

6. UNIT VALUES -- (CONTINUED)

The following table is a summary of unit values and units outstanding for the Contracts and the expense as a percentage of average net assets, excluding expenses for the underlying portfolios, for the periods ended December 31, 2004, 2003, 2002 and 2001, respectively, or lesser time period if applicable.

<TABLE>
<CAPTION>

	FIDELITY EQUITY-INCOME INVESTMENT DIVISION (B)	AMERICAN FUNDS GROWTH INVESTMENT DIVISION
<S>	<C>	<C>
2004		
Units (In Thousands)..	1	657
Unit Fair Value, Lowest to Highest (1)...........................	$11.02	$67.49 to $69.75
Net Assets (In Thousands).......................................	$10	$45,572

Investment Income Ratio to Net Assets (2)	0.00%	0.20%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	.40%	0.90%
Total Return, Lowest to Highest (4)	10.25%	11.49% to 12.50%
2003		
Units (In Thousands)	--	417
Unit Fair Value, Lowest to Highest (1)	$ --	$60.53 to $62.00
Net Assets (In Thousands)	$ --	$25,760
Investment Income Ratio to Net Assets (2)	--	0.13%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	--	0.90%
Total Return, Lowest to Highest (4)	--	35.59% to 36.81%
2002		
Units (In Thousands)	--	221
Unit Fair Value, Lowest to Highest (1)	$ --	$44.64 to $45.32
Net Assets (In Thousands)	$ --	$9,992
Investment Income Ratio to Net Assets (2)	--	0.05%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	--	0.90%
Total Return, Lowest to Highest (4)	--	-25% to -24%
2001		
Units (In Thousands)	--	53
Unit Fair Value, Lowest to Highest (1)	$ --	$59.63 to $59.99
Net Assets (In Thousands)	$ --	$3,176
Investment Income Ratio to Net Assets (2)	--	4.25%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	--	0.90%
Total Return, Lowest to Highest (4)	--	-15% to -14%

</TABLE>
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<S>	AMERICAN FUNDS GROWTH-INCOME INVESTMENT DIVISION <C>	AMERICAN FUNDS GLOBAL SMALL CAPITALIZATION INVESTMENT DIVISION <C>
2004		
Units (In Thousands)	811	676
Unit Fair Value, Lowest to Highest (1)	$41.61 to $43.00	$18.04 to $18.64
Net Assets (In Thousands)	$34,702	$12,528
Investment Income Ratio to Net Assets (2)	1.00%	0.00%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.90%	0.90%
Total Return, Lowest to Highest (4)	9.39% to 10.37%	19.80% to 20.88%
2003		
Units (In Thousands)	525	378
Unit Fair Value, Lowest to Highest (1)	$38.04 to $38.96	$15.06 to $15.42
Net Assets (In Thousands)	$20,369	$5,801
Investment Income Ratio to Net Assets (2)	1.18%	0.49%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.90%	0.90%
Total Return, Lowest to Highest (4)	31.25% to 32.43%	52.16% to 53.53%
2002		
Units (In Thousands)	287	203
Unit Fair Value, Lowest to Highest (1)	$28.98 to $29.42	$9.90 to $10.05
Net Assets (In Thousands)	$8,408	$2,033
Investment Income Ratio to Net Assets (2)	1.74%	0.81%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.90%	0.90%
Total Return, Lowest to Highest (4)	-19% to -18%	-20% to -19%
2001		
Units (In Thousands)	68	49
Unit Fair Value, Lowest to Highest (1)	$35.81 to $36.03	$12.34 to $12.41
Net Assets (In Thousands)	$2,453	$619
Investment Income Ratio to Net Assets (2)	0.82%	1.15%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)	0.90%	0.90%
Total Return, Lowest to Highest (4)	-3%	-9% to -8%

</TABLE>

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(1) Metropolitan Life sells a number of variable life products, which have unique combinations of features and fees that are charged against the policy owners' account balance. Differences in the fee structures result in a variety of unit values, expense ratios and total returns.

(2) These amounts represent the dividends, excluding distributions of capital gains, received by the investment division from the underlying portfolio, net of management fees assessed by the portfolio manager, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that are assessed against policy owner accounts either through the reduction of unit values or the redemption of units. The recognition of investment income by the investment division is affected by the timing of the declaration of dividends by the underlying portfolio in which the investment divisions invest.

(3) These amounts represent the annualized contract expenses of the Separate Account, consisting primarily of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct reduction to unit value. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying portfolio are excluded.

(4) These amounts represent the total return for the period indicated including changes in the value of the underlying portfolio and expenses assessed

through the reduction of unit values. The total return does not include any expenses assessed through the redemption of units. Investment options with a date notation indicate the effective date of that investment option in the Separate Account. The total return is calculated for each period indicated or from the effective date through the end of the reporting period.

(a) For the Period January 1, 2004 to April 30, 2004
(b) For the Period May 3, 2004 to December 31, 2004
(c) Formerly, Janus Mid Cap Investment Division

<TABLE>
<CAPTION>

T. ROWE PRICE MID CAP GROWTH INVESTMENT DIVISION	MFS RESEARCH INTERNATIONAL INVESTMENT DIVISION	PIMCO TOTAL RETURN INVESTMENT DIVISION	PIMCO PEA INNOVATION INVESTMENT DIVISION	LORD ABBETT BOND DEBENTURE INVESTMENT DIVISION
<S>	<C>	<C>	<C>	<C>
856	235	1,483	1,273	1,015
$7.35 to $11.44	$11.51 to $11.90	$12.48 to $12.90	$4.47 to 4.62	$13.83 to $16.22
$6,475	$2,781	$19,020	$5,849	$15,142
0.00%	0.27%	7.63%	0.09%	4.15%
0.60% to 0.90%	0.90%	0.90%	0.90%	0.40% to 0.90%
14.40% to 18.15%	18.65% to 19.72%	4.31% to 5.25%	-5.13% to -4.28%	7.46% to 9.61%
527	151	1,042	932	963
$6.28 to $6.43	$9.70 to $9.94	$11.96 to $12.25	$4.72 to $4.83	$9.21 to $14.95
$3,375	$1,497	$12,697	$4,481	$12,846
0.00%	0.97%	2.70%	0.00%	1.85%
0.90%	0.90%	0.90%	0.90%	0.45% to 0.90%
35.90% to 37.12%	31.01% to 32.19%	3.59% to 4.52%	56.44% to 57.84%	17.17% to 25.04%
294	95	534	416	748
$4.62 to $4.69	$7.41 to $7.52	$11.55 to $11.72	$3.01 to $3.06	$7.37 to $12.51
$1,373	$714	$6,214	$1,269	$9,072
0.82%	0.25%	0.00%	0.00%	11.43%
0.90%	0.90%	0.90%	0.90%	0.45% to 0.90%
-44%	-12%	9% to 10%	-51%	-1% to 1%
68	28	103	121	774
$8.32 to $8.37	$8.44 to $8.50	$10.64 to $10.70	$6.15 to $6.19	$10.83 to $12.35
$564	$238	$1,103	$749	$8,845
0.00%	0.07%	2.37%	0.00%	11.73%
0.90%	0.90%	0.90%	0.90%	0.45% to 0.90%
-16% to -15%	-13% to -12%	6%	-25%	-2% to -1%

</TABLE>
<TABLE>
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MET/AIM MID CAP CORE EQUITY INVESTMENT DIVISION	MET/AIM SMALL CAP GROWTH INVESTMENT DIVISION
<S>	<C>
172	101
$12.14 to $12.43	$11.06 to $11.33
$2,124	$1,143
0.00%	0.00%
0.90%	0.90%
13.57% to 14.60%	5.78% to 6.73%
92	60
$10.69 to $10.85	$10.46 to $10.62
$989	$643
1.35%	0.00%
0.90%	0.90%
25.29% to 26.42%	37.84% to 39.08%
30	15
$8.53 to $8.58	$7.59 to $7.63
$253	$116
0.00%	0.00%
0.90%	0.90%
-15% to -14%	-24%
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$ --	$ --
$ --	$ --
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</TABLE>

METROPOLITAN LIFE SEPARATE ACCOUNT UL OF
METROPOLITAN LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)

6. UNIT VALUES -- (CONTINUED)

The following table is a summary of unit values and units outstanding for the Contracts and the expense as a percentage of average net assets, excluding expenses for the underlying portfolios, for the periods ended December 31, 2004, 2003, 2002 and 2001, respectively, or lesser time period if applicable.

	HARRIS OAKMARK INTERNATIONAL INVESTMENT DIVISION	JANUS AGGRESSIVE GROWTH INVESTMENT DIVISION	LORD ABBETT GROWTH & INCOME INVESTMENT DIVISION	NEUBERGER BERMAN REAL ESTATE INVESTMENT DIVISION (B)
2004				
Units (In Thousands)........................	289	742	6	152
Unit Fair Value, Lowest to Highest (1)......	$13.45 to $13.77	$6.60 to $7.68	$9.15	$12.90 to $12.97
Net Assets (In Thousands)...................	$3,963	$5,657	$54,684	$1,965
Investment Income Ratio to Net Assets (2)...	0.04%	0.00%	0.55%	7.50%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)......................	0.90%	0.48% to 0.90%	0.48% to 0.60%	0.40% to 0.90%
Total Return, Lowest to Highest (4).........	19.73% to 20.80%	7.85% to 8.82%	12.92%	28.97% to 29.74%
2003				
Units (In Thousands)........................	72	583	3	--
Unit Fair Value, Lowest to Highest (1)......	$11.23 to $11.40	$6.10 to $7.06	$8.10	$ --
Net Assets (In Thousands)...................	$814	$4,087	$20,529	$ --
Investment Income Ratio to Net Assets (2)...	1.84%	0.00%	0.00%	--
Expenses as a percent of Average Net Assets, Lowest to Highest (3)......................	0.90%	0.60% to 0.90%	0.60%	--
Total Return, Lowest to Highest (4).........	34.16% to 35.37%	23.37% to 29.93%	29.15%	--
2002				
Units (In Thousands)........................	18	381	--	--
Unit Fair Value, Lowest to Highest (1)......	$8.37 to $8.42	$4.94 to $5.43	$ --	$ --
Net Assets (In Thousands)...................	$150	$2,088	$ --	$ --
Investment Income Ratio to Net Assets (2)...	0.00%	0.00%	--	--
Expenses as a percent of Average Net Assets, Lowest to Highest (3)......................	0.90%	0.60% to 0.90%	--	--
Total Return, Lowest to Highest (4).........	-16%	-31%	--	--
2001				
Units (In Thousands)........................	--	122	--	--
Unit Fair Value, Lowest to Highest (1)......	$ --	$7.15 to $7.82	$ --	$ --
Net Assets (In Thousands)...................	$ --	$1,051	$ --	$ --
Investment Income Ratio to Net Assets (2)...	--	0.00%	--	--
Expenses as a percent of Average Net Assets, Lowest to Highest (3)......................	--	0.60% to 0.90%	--	--
Total Return, Lowest to Highest (4).........	--	-23% to -14%	--	--

	LORD ABBETT MID-CAP VALUE INVESTMENT DIVISION (B)
2004	
Units (In Thousands)........................	0.02095
Unit Fair Value, Lowest to Highest (1)......	$11.76
Net Assets (In Thousands)...................	.246
Investment Income Ratio to Net Assets (2)...	4.88%
Expenses as a percent of Average Net Assets, Lowest to Highest (3)......................	0.60%
Total Return, Lowest to Highest (4).........	17.59%
2003	
Units (In Thousands)........................	--
Unit Fair Value, Lowest to Highest (1)......	$ --
Net Assets (In Thousands)...................	$ --
Investment Income Ratio to Net Assets (2)...	--
Expenses as a percent of Average Net Assets, Lowest to Highest (3)......................	--
Total Return, Lowest to Highest (4).........	--
2002	
Units (In Thousands)........................	--
Unit Fair Value, Lowest to Highest (1)......	$ --
Net Assets (In Thousands)...................	$ --
Investment Income Ratio to Net Assets (2)...	--
Expenses as a percent of Average Net Assets, Lowest to Highest (3)......................	--

Total Return, Lowest to Highest (4).........	--
2001	
Units (In Thousands)........................	--
Unit Fair Value, Lowest to Highest (1)......	$ --
Net Assets (In Thousands)...................	$ --
Investment Income Ratio to Net Assets (2)...	--
Expenses as a percent of Average Net Assets, Lowest to Highest (3)......................	--
Total Return, Lowest to Highest (4).........	--

</TABLE>

----

(1) Metropolitan Life sells a number of variable life products, which have unique combinations of features and fees that are charged against the policy owners' account balance. Differences in the fee structures result in a variety of unit values, expense ratios and total returns.

(2) These amounts represent the dividends, excluding distributions of capital gains, received by the investment division from the underlying portfolio, net of management fees assessed by the portfolio manager, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that are assessed against policy owner accounts either through the reduction of unit values or the redemption of units. The recognition of investment income by the investment division is affected by the timing of the declaration of dividends by the underlying portfolio in which the investment divisions invest.

(3) These amounts represent the annualized contract expenses of the Separate Account, consisting primarily of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct reduction to unit value. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying portfolio are excluded.

(4) These amounts represent the total return for the period indicated including changes in the value of the underlying portfolio and expenses assessed through the reduction of unit values. The total return does not include any expenses assessed through the redemption of units. Investment options with a date notation indicate the effective date of that investment option in the Separate Account. The total return is calculated for each period indicated or from the effective date through the end of the reporting period.

(a) For the Period January 1, 2004 to April 30, 2004

(b) For the Period May 3, 2004 to December 31, 2004

(c) Formerly, Janus Mid Cap Investment Division

<TABLE>
<CAPTION>

THIRD AVENUE SMALL CAP VALUE INVESTMENT DIVISION (B)	DREYFUS INTERNATIONAL VALUE INVESTMENT DIVISION (B)	DREYFUS APPRECIATION INVESTMENT DIVISION (B)	GOLDMAN SACHS MID CAP VALUE INVESTMENT DIVISION (B)	MFS HIGH INCOME INVESTMENT DIVISION (B)
<S>	<C>	<C>	<C>	<C>
0.36550	1	0.32426	1	5
$12.06	$11.60	$10.29	$10.97	$10.84
$4	$16	$3	$12	$51
4.31%	16.27%	2.88%	19.94%	0.00%
0.40%	0.40%	0.60%	0.40% to 0.48%	0.48%
20.58%	15.99%	2.91%	9.71%	8.43%
--	--	--	--	--
$ --	$ --	$ --	$ --	$ --
$ --	$ --	$ --	$ --	$ --
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WELLS FARGO LARGE COMPANY GROWTH INVESTMENT DIVISION (B)	WELLS FARGO EQUITY INCOME INVESTMENT DIVISION (B)
0.41596	0.40184
$10.42	$10.80
$4	$4
0.00%	0.00%
0.40%	0.40%
4.23%	8.03%
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7. PORTFOLIO MERGERS, CHANGE OF PORTFOLIO NAME AND SHARE SUBSTITUTIONS

Effective May 3, 2004, FI Mid Cap Opportunities Portfolio and MFS Research Managers Portfolio merged into Janus Mid Cap Portfolio and MFS Investors Trust Portfolio, respectively. Janus Mid Cap Portfolio subsequently changed its name to FI Mid Cap Opportunities Portfolio.

Effective May 3, 2004, Invesco Real Estate Opportunities Portfolio, PIMCO Innovation Portfolio and FI Structured Equity Portfolio changed their names to AIM Real Estate Portfolio, PIMCO PEA Innovation Portfolio and FI Value Leaders Portfolio, respectively.

Effective May 3, 2004, Alger Equity Growth Investment Division and Franklin Templeton Small Cap Valuemark Investment Division substituted all of their shares in Alger Equity Growth Portfolio of the Metropolitan Fund and Franklin Templeton Small Cap Valuemark Portfolio of the Franklin Fund, respectively for shares in State Street Research Large Cap Growth Portfolio and T. Rowe Price Small Cap Growth Portfolio of the Metropolitan Fund, respectively and subsequently changed their names to State Street Research Large Cap Growth Investment Division and T. Rowe Price Small Cap Investment Division.

Effective May 3, 2004, Alliance Premier Growth Investment Division and Invesco High Yield Investment Division substituted all of their shares in Alliance Premier Growth Portfolio of the Alliance Fund and Invesco High Yield Portfolio of the Invesco Fund, respectively, for shares in Janus Aggressive Growth Portfolio and Lord Abbett Bond Debenture Portfolio of the Met Investors Fund, respectively and subsequently changed their names to Janus Aggressive Growth Investment Division and Lord Abbett Bond Debenture Investment Division.

Effective January 1, 2003, MFS Mid Cap Growth Portfolio changed sub-advisers from Massachusetts Financial Services to T. Rowe Price Associates Inc. and changed its name to T. Rowe Price Mid Cap Growth Portfolio. State Street Research Concentrated International Portfolio changed sub-advisers from State Street Research & Management Company to Harris Associates L.P. and changed its name to Harris Oakmark International Portfolio.

Effective April 28, 2003, Janus Growth Portfolio of the Metropolitan Fund merged into the Janus Aggressive Growth Portfolio of the Met Investors Fund.

Effective May 1, 2003, Putnam Large Cap Growth Portfolio changed its name to Met/Putnam Voyager Portfolio and all series of the New England Zenith Fund became newly organized portfolios of the Metropolitan Fund. The reorganization had no effect on the investment objectives, policies or advisory fees of any series, nor was there any change in investment adviser or sub-adviser.

Effective December 16, 2003, Putnam International Stock Portfolio of the Metropolitan Fund changed its name to FI International Stock Portfolio.

Effective April 29, 2002, Loomis Sayles High Yield Bond Portfolio of the Metropolitan Fund was merged into the Lord Abbett Bond Debenture Portfolio of the Met Investors Fund. Effective April 29, 2002, State Street Research Income Portfolio and State Street Research Money Market Portfolio of the Metropolitan Fund were merged respectively into the State Street Research Bond Income Portfolio and the State Street Research Money Market Portfolio of the Zenith Fund.

Effective May 1, 2002, State Street Research Aurora Small Cap Value Portfolio and the Harris Oakmark Mid Cap Value Portfolio changed their names to State Street Research Aurora Portfolio and Harris Oakmark Focused Value Portfolio, respectively.

8. SUBSEQUENT EVENT

On August 25, 2004, Metropolitan Life entered into an agreement to sell its wholly owned subsidiary, SSRM Holdings Inc. ("SSRM") and its subsidiaries State Street Research & Management Company and SSR Realty Advisors Inc. to BlackRock Inc. Effective January 31, 2005, BlackRock Advisors, Inc. replaced State Street Research & Management Company as subadvisor to all portfolios, series or funds previously managed by State Street Research & Management Company.

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Shareholder of
Metropolitan Life Insurance Company
New York, New York

We have audited the accompanying consolidated balance sheets of Metropolitan Life Insurance Company and subsidiaries (the "Company") as of December 31, 2004 and 2003, and the related consolidated statements of income, stockholder's equity and cash flows for each of the three years in the period ended December 31, 2004. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards as established by the Auditing Standards Board (United States) and in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the consolidated financial position of Metropolitan Life Insurance Company and subsidiaries at December 31, 2004 and 2003, and the consolidated results of their operations and their consolidated cash flows for each of the three years in the period ended December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, the Company changed its method of accounting for certain non-traditional long duration contracts and separate accounts, and for embedded derivatives in certain insurance products as required by new accounting guidance which became effective on January 1, 2004 and October 1, 2003, respectively, and recorded the impact as cumulative effects of changes in accounting principles.

/s/ DELOITTE & TOUCHE LLP
DELOITTE & TOUCHE LLP

New York, New York
March 31, 2005

METROPOLITAN LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2004 AND 2003
(DOLLARS IN MILLIONS, EXCEPT SHARE AND PER SHARE DATA)

<TABLE>
<CAPTION>

<S>	2004 <C>	2003 <C>
ASSETS		
Investments:		
Fixed maturities available-for-sale, at fair value (amortized cost: $141,512 and $134,844, respectively)	$150,246	$143,148
Equity securities, at fair value (cost: $1,646 and $885, respectively)	1,903	1,232
Mortgage and other loans	31,571	26,637
Policy loans	8,256	8,180
Real estate and real estate joint ventures held-for-investment	3,069	2,654
Real estate held-for-sale	252	472
Other limited partnership interests	2,891	2,584
Short-term investments	1,195	1,303
Other invested assets	4,908	4,795
Total investments	204,291	191,005
Cash and cash equivalents	2,373	2,343
Accrued investment income	2,006	1,922
Premiums and other receivables	5,498	6,170
Deferred policy acquisition costs	11,071	10,232
Assets of subsidiaries held-for-sale	379	183
Other assets	5,863	5,749
Separate account assets	68,507	63,661
Total assets	$299,988	$281,265
LIABILITIES AND STOCKHOLDER'S EQUITY		
Liabilities:		
Future policy benefits	$ 91,603	$ 86,802
Policyholder account balances	68,369	61,725
Other policyholder funds	8,553	6,948
Policyholder dividends payable	1,058	1,046
Policyholder dividend obligation	2,243	2,130
Short-term debt	1,445	3,536
Long-term debt	2,050	2,055
Shares subject to mandatory redemption	278	277
Liabilities of subsidiaries held-for-sale	240	70
Current income taxes payable	709	791
Deferred income taxes payable	2,671	2,696
Payables under securities loaned transactions	25,230	24,065
Other liabilities	8,040	7,990
Separate account liabilities	68,507	63,661
Total liabilities	280,996	263,792
Stockholder's Equity:		
Parent's interest in preferred stock of a subsidiary, par value $1,000 per share; 110,000 shares authorized; 93,402 shares issued and outstanding at December 31, 2003	--	93
Common stock, par value $0.01 per share; 1,000,000,000 shares authorized; 494,466,664 shares issued and outstanding at December 31, 2004 and 2003	5	5
Additional paid-in capital	13,827	13,730
Retained earnings	2,696	1,261
Accumulated other comprehensive income	2,464	2,384
Total stockholder's equity	18,992	17,473
Total liabilities and stockholder's equity	$299,988	$281,265

</TABLE>

See accompanying notes to consolidated financial statements.

METROPOLITAN LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2004, 2003 AND 2002
(DOLLARS IN MILLIONS)

<TABLE>
<CAPTION>

	2004	2003	2002
<S>	<C>	<C>	<C>
REVENUES			
Premiums	$17,512	$18,151	$18,461
Universal life and investment-type product policy fees	2,042	1,921	1,927
Net investment income	10,805	10,279	10,553
Other revenues	712	919	1,188
Net investment gains (losses)	289	(557)	(832)
Total revenues	31,360	30,713	31,297
EXPENSES			
Policyholder benefits and claims	18,735	18,444	18,709
Interest credited to policyholder account balances	2,358	2,379	2,711
Policyholder dividends	1,743	1,897	1,911
Other expenses	5,382	5,633	6,348
Total expenses	28,218	28,353	29,679
Income from continuing operations before provision for income taxes	3,142	2,360	1,618
Provision for income taxes	894	667	498
Income from continuing operations	2,248	1,693	1,120
Income from discontinued operations, net of income taxes	43	334	492
Income before cumulative effect of a change in accounting	2,291	2,027	1,612
Cumulative effect of a change in accounting, net of income taxes	(52)	(26)	--
Net income	$ 2,239	$ 2,001	$ 1,612

</TABLE>

See accompanying notes to consolidated financial statements.

METROPOLITAN LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2004, 2003 AND 2002
(DOLLARS IN MILLIONS)

<TABLE>
<CAPTION>

	PARENT'S INTEREST IN PREFERRED STOCK OF A SUBSIDIARY	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS
<S>	<C>	<C>	<C>	<C>
Balance at January 1, 2002	$ --	$ 5	$12,825	$ --
Sale of subsidiary to the Holding Company			149	
Capital contribution from the Holding Company			500	
Dividends on common stock				(904)
Comprehensive income (loss):				
Net income				1,612
Other comprehensive income (loss):				
Unrealized gains (losses) on derivative instruments, net of income taxes				
Unrealized investment gains (losses), net of related offsets, reclassification adjustments and income taxes				
Foreign currency translation adjustments				

Other comprehensive income (loss)..............				
Comprehensive income (loss)......................				
Balance at December 31, 2002........................	--	5	13,474	708
Issuance of preferred stock by subsidiary to the Holding Company...................................	93			
Issuance of shares--by subsidiary...................			24	
Issuance of stock options--by subsidiary............			2	
Sale of subsidiaries to the Holding Company or affiliate..			261	
Capital contribution from the Holding Company........			2	
Return of capital to the Holding Company............			(33)	
Dividends on common stock...........................				(1,448)
Comprehensive income (loss):				
Net income......................................				2,001
Other comprehensive income (loss):				
Unrealized gains (losses) on derivative instruments, net of income taxes..............				
Unrealized investment gains (losses), net of related offsets, reclassification adjustments and income taxes..................				
Foreign currency translation adjustments........				
Minimum pension liability adjustment...........				
Other comprehensive income (loss)..............				
Comprehensive income (loss)......................				
Balance at December 31, 2003........................	93	5	13,730	1,261
Contribution of preferred stock by Holding Company to subsidiary and retirement thereof...............	(93)			
Issuance of shares--by subsidiary...................			4	
Issuance of stock options--by subsidiary............			2	
Capital contribution from the Holding Company........			94	
Return of capital to the Holding Company............			(3)	
Dividends on preferred stock........................				(7)
Dividends on common stock...........................				(797)
Comprehensive income (loss):				
Net income......................................				2,239
Other comprehensive income (loss):				
Unrealized gains (losses) on derivative instruments, net of income taxes..............				
Unrealized investment gains (losses), net of related offsets, reclassification adjustments and income taxes..................				
Cumulative effect of a change in accounting, net of income taxes...........................				
Foreign currency translation adjustments........				
Minimum pension liability adjustment...........				
Other comprehensive income (loss)..............				
Comprehensive income (loss)......................				
Balance at December 31, 2004........................	$ --	$ 5	$13,827	$ 2,696

</TABLE>
<TABLE>
<CAPTION>

	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)			
	NET UNREALIZED INVESTMENT GAINS (LOSSES)	FOREIGN CURRENCY TRANSLATION ADJUSTMENT	MINIMUM PENSION LIABILITY ADJUSTMENT	TOTAL
<S>	<C>	<C>	<C>	<C>
Balance at January 1, 2002..........................	$1,799	$(139)	$ (46)	$14,444
Sale of subsidiary to the Holding Company............				149
Capital contribution from the Holding Company........				500
Dividends on common stock...........................				(904)
Comprehensive income (loss):				
Net income......................................				1,612
Other comprehensive income (loss):				
Unrealized gains (losses) on derivative instruments, net of income taxes..............	(58)			(58)
Unrealized investment gains (losses), net of related offsets, reclassification adjustments and income taxes..................	250			250
Foreign currency translation adjustments........		72		72

Other comprehensive income (loss)				264
Comprehensive income (loss)				1,876
Balance at December 31, 2002	1,991	(67)	(46)	16,065
Issuance of preferred stock by subsidiary to the Holding Company				93
Issuance of shares--by subsidiary				24
Issuance of stock options--by subsidiary				2
Sale of subsidiaries to the Holding Company or affiliate				261
Capital contribution from the Holding Company				2
Return of capital to the Holding Company				(33)
Dividends on common stock				(1,448)
Comprehensive income (loss):				
Net income				2,001
Other comprehensive income (loss):				
Unrealized gains (losses) on derivative instruments, net of income taxes	(228)			(228)
Unrealized investment gains (losses), net of related offsets, reclassification adjustments and income taxes	642			642
Foreign currency translation adjustments		174		174
Minimum pension liability adjustment			(82)	(82)
Other comprehensive income (loss)				506
Comprehensive income (loss)				2,507
Balance at December 31, 2003	2,405	107	(128)	17,473
Contribution of preferred stock by Holding Company to subsidiary and retirement thereof				(93)
Issuance of shares--by subsidiary				4
Issuance of stock options--by subsidiary				2
Capital contribution from the Holding Company				94
Return of capital to the Holding Company				(3)
Dividends on preferred stock				(7)
Dividends on common stock				(797)
Comprehensive income (loss):				
Net income				2,239
Other comprehensive income (loss):				
Unrealized gains (losses) on derivative instruments, net of income taxes	(77)			(77)
Unrealized investment gains (losses), net of related offsets, reclassification adjustments and income taxes	19			19
Cumulative effect of a change in accounting, net of income taxes	61			61
Foreign currency translation adjustments		79		79
Minimum pension liability adjustment			(2)	(2)
Other comprehensive income (loss)				80
Comprehensive income (loss)				2,319
Balance at December 31, 2004	$2,408	$ 186	$(130)	$18,992

</TABLE>

See accompanying notes to consolidated financial statements.

METROPOLITAN LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2004, 2003 AND 2002
(DOLLARS IN MILLIONS)

<TABLE>
<CAPTION>

<S>	2004 <C>	2003 <C>	2002 <C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 2,239	$ 2,001	$ 1,612
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expenses	342	386	432
Amortization of premiums and accretion of discounts associated with			

investments, net	(15)	(162)	(456)
(Gains) losses from sales of investments and businesses, net	(289)	125	256
Interest credited to other policyholder account balances	2,358	2,379	2,711
Universal life and investment-type product policy fees	(2,042)	(1,921)	(1,927)
Change in premiums and other receivables	460	(81)	(1,878)
Change in deferred policy acquisition costs, net	(752)	(902)	(766)
Change in insurance-related liabilities	4,939	4,210	4,550
Change in income taxes payable	(101)	250	684
Change in other assets	(71)	(351)	(1,011)
Change in other liabilities	51	319	118
Other, net	(205)	(134)	74
Net cash provided by operating activities	6,914	6,119	4,399
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales, maturities and repayments of:			
Fixed maturities	78,494	69,292	61,473
Equity securities	1,587	576	2,676
Mortgage and other loans	3,961	3,221	2,555
Real estate and real estate joint ventures	382	865	888
Other limited partnership interests	800	330	213
Purchases of:			
Fixed maturities	(83,243)	(90,122)	(79,509)
Equity securities	(2,107)	(104)	(1,235)
Mortgage and other loans	(8,639)	(4,354)	(3,111)
Real estate and real estate joint ventures	(484)	(255)	(146)
Other limited partnership interests	(893)	(643)	(507)
Net change in short-term investments	215	(183)	(308)
Proceeds from sales of businesses	18	1,995	749
Net change in payable under securities loaned transactions	1,166	7,744	3,659
Net change in other invested assets	(459)	(940)	(486)
Other, net	(371)	(201)	(329)
Net cash used in investing activities	$ (9,573)	$(12,779)	$(13,418)

</TABLE>

See accompanying notes to consolidated financial statements.

METROPOLITAN LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS--(CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2004, 2003 AND 2002
(DOLLARS IN MILLIONS)

<TABLE>
<CAPTION>

<S>	2004 <C>	2003 <C>	2002 <C>
CASH FLOWS FROM FINANCING ACTIVITIES			
Policyholder account balances:			
Deposits	$ 28,277	$ 29,054	$ 30,350
Withdrawals	(22,702)	(22,268)	(24,773)
Net change in short-term debt	(2,072)	2,624	567
Long-term debt issued	20	145	537
Long-term debt repaid	(28)	(714)	(221)
Capital contribution from the Holding Company	--	148	649
Proceeds from offering of common stock by subsidiary, net	--	398	--
Dividends on preferred stock	(7)	--	--
Dividends on common stock	(797)	(1,448)	(904)
Other, net	3	8	(12)
Net cash provided by financing activities	2,694	7,947	6,193
Change in cash and cash equivalents	35	1,287	(2,826)
Cash and cash equivalents, beginning of year	2,393	1,106	3,932
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 2,428	$ 2,393	$ 1,106
Cash and cash equivalents, subsidiaries held-for-sale, beginning of year	50	54	50
CASH AND CASH EQUIVALENTS, SUBSIDIARIES HELD-FOR-SALE, END OF YEAR	55	50	54
Cash and cash equivalents, from continuing operations, beginning of year	2,343	1,052	3,882
CASH AND CASH EQUIVALENTS, FROM CONTINUING OPERATIONS, END OF YEAR	2,373	2,343	1,052

Supplemental disclosures of cash flow information:

Net cash paid during the year for:			
Interest	$ 140	$ 307	$ 243
Income taxes	$ 950	$ 789	$ 96
Non-cash transactions during the year:			
Purchase money mortgage on real estate sale	$ 2	$ 196	$ 954
Real estate acquired in satisfaction of debt	$ 7	$ 14	$ 30
Transfer from funds withheld at interest to fixed maturities	$ 606	$ --	$ --
Contribution of equity securities to MetLife Foundation	$ 50	$ --	$ --

</TABLE>

See accompanying notes to consolidated financial statements.

METROPOLITAN LIFE INSURANCE COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF ACCOUNTING POLICIES

BUSINESS

Metropolitan Life Insurance Company ("Metropolitan Life") and its subsidiaries (the "Company") is a leading provider of insurance and other financial services to individual and institutional customers. The Company offers life insurance and annuities, to individuals, as well as group insurance, reinsurance and retirement & savings products and services to corporations and other institutions. Metropolitan Life is a wholly-owned subsidiary of MetLife, Inc. (the "Holding Company"). The Company offered automobile and homeowners insurance through Metropolitan Property and Casualty Insurance Company and its subsidiaries ("Met P&C"), which was sold to the Holding Company in 2003.

BASIS OF PRESENTATION

The accompanying consolidated financial statements include the accounts of (i) Metropolitan Life and its subsidiaries; (ii) partnerships and joint ventures in which the Company has control; and (iii) variable interest entities ("VIEs") for which the Company is deemed to be the primary beneficiary. Closed block assets, liabilities, revenues and expenses are combined on a line-by-line basis with the assets, liabilities, revenues and expenses outside the closed block based on the nature of the particular item (See Note 6). Assets, liabilities, revenues and expenses of the general account for 2004 include amounts related to certain separate accounts previously reported in separate account assets and liabilities. See "--Application of Recent Accounting Pronouncements." Intercompany accounts and transactions have been eliminated.

Cova Corporation, MetLife Investors Group, Inc., MetLife International Holdings, Inc., Walnut Street Securities, Inc., Seguros Genesis S.A., MetLife Pensiones S.A. and Metropolitan Life Seguros de Vida S.A., which were sold to the Holding Company in 2002; Met P&C, Metropolitan Tower Life Insurance Company ("MTL"), MetLife General Insurance Agency, Inc. and its subsidiaries, MetLife Securities, Inc. and N.L. Holding Corporation and its subsidiaries, which were sold to the Holding Company in 2003; and Newbury Insurance Company, Limited which was sold to the Holding Company and New England Pension and Annuity Company which was sold to MTL in 2004, are included in the accompanying consolidated financial statements until the respective dates of sale. On August 25, 2004, the Company entered into an agreement to sell its wholly owned subsidiary, SSRM Holdings, Inc. ("SSRM"), to a third party. On January 31, 2005, the Company completed the sale of SSRM. The Company has reclassified the assets, liabilities and operations of SSRM into discontinued operations for all periods presented in the consolidated financial statements. (See Note 15).

The Company uses the equity method of accounting for investments in equity securities in which it has more than a 20% interest and for real estate joint ventures and other limited partnership interests in which it has more than a minor equity interest or more than minor influence over the partnership's operations, but does not have a controlling interest and is not the primary beneficiary. The Company uses the cost method of accounting for real estate joint ventures and other limited partnership interests in which it has a minor equity investment and virtually no influence over the partnership's operations.

Minority interest related to consolidated entities included in other liabilities was $1,325 million and $1,233 million at December 31, 2004 and

2003, respectively.

Certain amounts in the prior years' consolidated financial statements have been reclassified to conform with the 2004 presentation.

SUMMARY OF CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to adopt accounting policies and make estimates and

assumptions that affect amounts reported in the consolidated financial statements. The most critical estimates include those used in determining: (i) investment impairments; (ii) the fair value of investments in the absence of quoted market values; (iii) application of the consolidation rules to certain investments; (iv) the fair value of and accounting for derivatives; (v) the capitalization and amortization of deferred policy acquisition costs ("DAC"), including value of business acquired ("VOBA"); (vi) the liability for future policyholder benefits; (vii) the liability for litigation and regulatory matters; and (viii) accounting for reinsurance transactions and employee benefit plans. In applying these policies, management makes subjective and complex judgments that frequently require estimates about matters that are inherently uncertain. Many of these policies, estimates and related judgments are common in the insurance and financial services industries; others are specific to the Company's businesses and operations. Actual results could differ from those estimates.

INVESTMENTS

The Company's principal investments are in fixed maturities, mortgage and other loans and real estate, all of which are exposed to three primary sources of investment risk: credit, interest rate and market valuation. The financial statement risks are those associated with the recognition of impairments and income, as well as the determination of fair values. The assessment of whether impairments have occurred is based on management's case-by-case evaluation of the underlying reasons for the decline in fair value. Management considers a wide range of factors about the security issuer and uses its best judgment in evaluating the cause of the decline in the estimated fair value of the security and in assessing the prospects for near-term recovery. Inherent in management's evaluation of the security are assumptions and estimates about the operations of the issuer and its future earnings potential. Considerations used by the Company in the impairment evaluation process include, but are not limited to: (i) the length of time and the extent to which the market value has been below cost or amortized cost; (ii) the potential for impairments of securities when the issuer is experiencing significant financial difficulties; (iii) the potential for impairments in an entire industry sector or sub-sector; (iv) the potential for impairments in certain economically depressed geographic locations; (v) the potential for impairments of securities where the issuer, series of issuers or industry has suffered a catastrophic type of loss or has exhausted natural resources; (vi) the Company's ability and intent to hold the security for a period of time sufficient to allow for the recovery of its value to an amount equal to or greater than cost or amortized cost; (vii) unfavorable changes in forecasted cash flows on asset-backed securities; and (viii) other subjective factors, including concentrations and information obtained from regulators and rating agencies. In addition, the earnings on certain investments are dependent upon market conditions, which could result in prepayments and changes in amounts to be earned due to changing interest rates or equity markets. The determination of fair values in the absence of quoted market values is based on: (i) valuation methodologies; (ii) securities the Company deems to be comparable; and (iii) assumptions deemed appropriate given the circumstances. The use of different methodologies and assumptions may have a material effect on the estimated fair value amounts. In addition, the Company enters into certain structured investment transactions, real estate joint ventures and limited partnerships for which the Company may be deemed to be the primary beneficiary and, therefore, may be required to consolidate such investments. The accounting rules for the determination of the primary beneficiary are complex and require evaluation of the contractual rights and obligations associated with each party involved in the entity, an estimate of the entity's expected losses and expected residual returns and the allocation of such estimates to each party.

DERIVATIVES

The Company enters into freestanding derivative transactions primarily to manage the risk associated with variability in cash flows or changes in fair values related to the Company's financial assets and liabilities. The Company also uses derivative instruments to hedge its currency exposure associated with net investments in certain foreign operations. The Company also purchases investment securities, issues certain insurance policies

and engages in certain reinsurance contracts that have embedded derivatives. The associated financial statement risk is the volatility in net income which can result from (i) changes in fair value of derivatives not qualifying as accounting hedges; (ii) ineffectiveness of designated hedges; and (iii) counterparty default. In addition, there is a risk that embedded derivatives requiring bifurcation are not identified and reported at fair value in the consolidated financial statements. Accounting for derivatives is complex, as evidenced by significant authoritative interpretations of the primary accounting standards which continue to evolve, as well as the significant judgments and estimates involved in determining fair value in the absence of quoted market values. These estimates are based on valuation methodologies and assumptions deemed appropriate in the circumstances. Such assumptions include estimated volatility and interest rates used in the determination of fair value where quoted market values are not available. The use of different assumptions may have a material effect on the estimated fair value amounts.

DEFERRED POLICY ACQUISITION COSTS

The Company incurs significant costs in connection with acquiring new and renewal insurance business. These costs, which vary with and are primarily related to the production of that business, are deferred. The recovery of such costs is dependent upon the future profitability of the related business. The amount of future profit is dependent principally on investment returns in excess of the amounts credited to policyholders, mortality, morbidity, persistency, interest crediting rates, expenses to administer the business, creditworthiness of reinsurance counterparties and certain economic variables, such as inflation. Of these factors, the Company anticipates that investment returns are most likely to impact the rate of amortization of such costs. The aforementioned factors enter into management's estimates of gross margins and profits, which generally are used to amortize such costs. Revisions to estimates result in changes to the amounts expensed in the reporting period in which the revisions are made and could result in the impairment of the asset and a charge to income if estimated future gross margins and profits are less than amounts deferred. In addition, the Company utilizes the reversion to the mean assumption, a common industry practice, in its determination of the capitalization and amortization of DAC including VOBA. This practice assumes that the expectation for long-term appreciation in equity markets is not changed by minor short-term market fluctuations, but that it does change when large interim deviations have occurred.

LIABILITY FOR FUTURE POLICY BENEFITS

The Company establishes liabilities for amounts payable under insurance policies, including traditional life insurance, traditional annuities and non-medical health insurance. Generally, amounts are payable over an extended period of time and liabilities are established based on methods and underlying assumptions in accordance with GAAP and applicable actuarial standards. Principal assumptions used in the establishment of liabilities for future policy benefits are mortality, morbidity, expenses, persistency, investment returns and inflation.

Differences between actual experience and the assumptions used in pricing these policies and in the establishment of liabilities result in variances in profit and could result in losses. The effects of changes in such estimated reserves are included in the results of operations in the period in which the changes occur.

REINSURANCE

The Company enters into reinsurance transactions as both a provider and a purchaser of reinsurance. Accounting for reinsurance requires extensive use of assumptions and estimates, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risks. The Company periodically reviews actual and anticipated experience compared to the aforementioned assumptions used to establish assets and liabilities relating to ceded and assumed reinsurance and evaluates the financial strength of counterparties to its reinsurance agreements using criteria similar to that evaluated in the security impairment process discussed previously. Additionally, for each of its reinsurance contracts, the Company must determine if the contract provides indemnification against loss or liability relating to insurance risk, in accordance with applicable accounting standards. The Company must review all contractual features, particularly those that may limit the amount of insurance risk to which the reinsurer is subject or features that delay the timely reimbursement of claims. If the Company determines that a reinsurance contract does not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk, the Company records the contract using the deposit method of accounting.

LITIGATION

The Company is a party to a number of legal actions and regulatory investigations. Given the inherent unpredictability of these matters, it is difficult to estimate the impact on the Company's consolidated financial position. Liabilities are established when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Liabilities related to certain lawsuits, including the Company's asbestos-related liability, are especially difficult to estimate due to the limitation of available data and uncertainty regarding numerous variables used to determine amounts recorded. The data and variables that impact the assumptions used to estimate the Company's asbestos-related liability include the number of future claims, the cost to resolve claims, the disease mix and severity of disease, the jurisdiction of claims filed, tort reform efforts and the impact of any possible future adverse verdicts and their amounts. On a quarterly and annual basis the Company reviews relevant information with respect to liabilities for litigation, regulatory investigations and contingencies to be reflected in the Company's consolidated financial statements. The review includes senior legal and financial personnel. It is possible that an adverse outcome in certain of the Company's litigation and regulatory investigations, including asbestos-related cases, or the use of different assumptions in the determination of amounts recorded could have a material effect upon the Company's consolidated net income or cash flows in particular quarterly or annual periods.

EMPLOYEE BENEFIT PLANS

The Company sponsors pension and other retirement plans in various forms covering employees who meet specified eligibility requirements. The reported expense and liability associated with these plans requires an extensive use of assumptions which include the discount rate, expected return on plan assets and rate of future compensation increases as determined by the Company. Management determines these assumptions based upon currently available market and industry data, historical performance of the plan and its assets, and consultation with an independent consulting actuarial firm. These assumptions used by the Company may differ materially from actual results due to changing market and economic conditions, higher or lower withdrawal rates or longer or shorter life spans of the participants. These differences may have a significant effect on the Company's consolidated financial statements and liquidity.

SIGNIFICANT ACCOUNTING POLICIES

INVESTMENTS

The Company's fixed maturity and equity securities are classified as available-for-sale and are reported at their estimated fair value. Unrealized investment gains and losses on securities are recorded as a separate component of other comprehensive income or loss, net of policyholder related amounts and deferred income taxes. The cost of fixed maturity and equity securities is adjusted for impairments in value deemed to be other-

than-temporary in the period that determination is made. These adjustments are recorded as investment losses. The assessment of whether such impairment has occurred is based on management's case-by-case evaluation of the underlying reasons for the decline in fair value. Management considers a wide range of factors, as described in "Summary of Critical Accounting Estimates-Investments," about the security issuer and uses its best judgment in evaluating the cause of the decline in the estimated fair value of the security and in assessing the prospects for near-term recovery. Inherent in management's evaluation of the security are assumptions and estimates about the operations of the issuer and its future earnings potential.

The Company's review of its fixed maturities and equity securities for impairments also includes an analysis of the total gross unrealized losses by three categories of securities: (i) securities where the estimated fair value had declined and remained below cost or amortized cost by less than 20%; (ii) securities where the estimated fair value had declined and remained below cost or amortized cost by 20% or more for less than six months; and (iii) securities where the estimated fair value had declined and remained below cost or amortized cost by 20% or more for six months or greater.

Investment gains and losses on sales of securities are determined on a specific identification basis. All security transactions are recorded on a trade date basis. Amortization of premium and accretion of discount on fixed maturity securities is recorded using the effective interest method.

Mortgage loans on real estate are stated at amortized cost, net of valuation allowances. Valuation allowances are recorded when it is probable that, based upon current information and events, the Company will be unable to collect all amounts due under the contractual terms of the loan agreement. Such valuation allowances are established for the excess carrying value of the mortgage loan over the present value of expected future cash flows discounted at the loan's original effective interest rate, the value of the loan's collateral or the loan's market value if the loan is being sold. The Company also establishes allowances for loan loss when a loss contingency exists for pools of loans with similar characteristics based on property types and loan to value risk factors. A loss contingency exists when the likelihood that a future event will occur is probable based on past events. Changes in valuation allowances are included in net investment gains and losses. Interest income earned on impaired loans is accrued on the principal amount of the loan based on the loan's contractual interest rate. However, interest ceases to be accrued for loans on which interest is generally more than 60 days past due and/or where the collection of interest is not considered probable. Cash receipts on impaired loans are recorded as a reduction of the recorded investment.

Real estate held-for-investment, including related improvements, is stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful life of the asset (typically 20 to 55 years). Once the Company identifies a property that is expected to be sold within one year and commences a firm plan for marketing the property, the Company, if applicable, classifies the property as held-for-sale and reports the related net investment income and any resulting investment gains and losses as discontinued operations. Real estate held-for-sale is stated at the lower of depreciated cost or fair value less expected disposition costs. Real estate is not depreciated while it is classified as held-for-sale. Cost of real estate held-for-investment is adjusted for impairment whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable. Impaired real estate is written down to estimated fair value with the impairment loss being included in net investment gains and losses. Impairment losses are based upon the estimated fair value of real estate, which is generally computed using the present value of expected future cash flows from the real estate discounted at a rate commensurate with the underlying risks. Real estate acquired upon foreclosure of commercial and agricultural mortgage loans is recorded at the lower of estimated fair value or the carrying value of the mortgage loan at the date of foreclosure.

Policy loans are stated at unpaid principal balances.

Short-term investments are stated at amortized cost, which approximates fair value.

Other invested assets consist principally of leveraged leases and funds withheld at interest. The leveraged leases are recorded net of non-recourse debt. The Company participates in lease transactions which are diversified by industry, asset type and geographic area. The Company regularly reviews residual values and impairs residuals to expected values as needed. Funds withheld represent amounts contractually withheld by ceding companies in accordance with reinsurance agreements. For agreements written on a modified coinsurance basis and certain agreements written on a coinsurance basis, assets supporting the reinsured policies and equal to the net statutory reserves are withheld and continue to be legally owned by the ceding companies. Other invested assets also includes the fair value of embedded derivatives related to funds withheld and modified coinsurance contracts. The Company recognizes interest on funds withheld in accordance with the treaty terms as investment income is earned on the assets supporting the reinsured policies.

The Company participates in structured investment transactions, primarily asset securitizations and structured notes. These transactions enhance the Company's total return of the investment portfolio principally by generating management fee income on asset securitizations and by providing equity-based returns on debt securities through structured notes and similar instruments.

The Company sponsors financial asset securitizations of high yield debt securities, investment grade bonds and structured finance securities and also is the collateral manager and a beneficial interest holder in such transactions. As the collateral manager, the Company earns management fees on the outstanding securitized asset balance, which are recorded in income as earned. When the Company transfers assets to a bankruptcy-remote special purpose entity ("SPE") and surrenders control over the transferred assets, the transaction is accounted for as a sale. Gains or losses on securitizations are determined with reference to the carrying amount of the financial assets transferred, which is allocated to the assets sold and the beneficial interests retained based on relative fair values at the date of transfer. Beneficial interests in securitizations are carried at fair value in fixed maturities. Income on these beneficial interests is recognized using the prospective method. The SPEs used to securitize assets generally are not consolidated by the Company because the Company has determined that it is not the primary beneficiary of these entities. Prior to the adoption of FASB Interpretation No. 46 (revised December 31, 2003), CONSOLIDATION OF VARIABLE INTEREST ENTITIES, AN INTERPRETATION OF ARB NO. 51 ("FIN 46(r)"), such SPEs were not consolidated because they did not meet the criteria for consolidation under previous accounting guidance.

The Company purchases or receives beneficial interests in SPEs, which generally acquire financial assets, including corporate equities, debt securities and purchased options. The Company has not guaranteed the performance, liquidity or obligations of the SPEs and the Company's exposure to loss is limited to its carrying value of the beneficial interests in the SPEs. The Company uses the beneficial interests as part of its risk management strategy, including asset-liability management. These SPEs are not consolidated by the Company because the Company has determined that it is not the primary beneficiary of these entities based on the framework provided in FIN 46(r). Prior to the adoption of FIN 46(r), such SPEs were not consolidated because they did not meet the criteria for consolidation under previous accounting guidance. These beneficial interests are generally structured notes which are included in fixed maturities, and their income is recognized using the retrospective interest method or the level yield method, as appropriate. Impairments of these beneficial interests are included in net investment gains (losses).

DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are financial instruments whose values are derived from interest rates, foreign exchange rates, or other financial indices. Derivatives may be exchange traded or contracted in the over-the-counter market. The

Company uses a variety of derivatives, including swaps, forwards, futures and option contracts, to manage its various risks. Additionally, the Company enters into income generation and replication derivatives as permitted by its insurance subsidiaries' Derivatives Use Plans approved by the applicable state insurance departments. Freestanding derivatives are carried on the Company's consolidated balance sheet either as assets within Other invested assets or as liabilities within Other liabilities at fair value as determined by quoted market prices or through the use of pricing models. Values can be affected by changes in interest rates, foreign exchange rates, financial indices, credit spreads, market volatility, and liquidity. Values can also be affected by changes in estimates and assumptions used in pricing models. If a derivative does not qualify for hedge accounting pursuant to Statement of Financial Accounting Standards ("SFAS") No. 133, ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES ("SFAS 133"), as amended, changes in the fair value of the derivative are reported in Net investment gains (losses), or in Interest credited to policyholder account balances for hedges of liabilities embedded in certain variable annuity products offered by the Company.

To qualify for hedge accounting, at the inception of the hedging relationship, the Company formally documents its risk management objective and strategy for undertaking the hedging transaction, as well as its designation of the hedge as either (i) a hedge of the fair value of a recognized asset or liability or an unrecognized firm commitment ("fair value hedge"); (ii) a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge"); or (iii) a hedge of a net investment in a foreign operation. In this documentation, the Company sets forth how the hedging instrument is expected to hedge the risks related to the hedged item and sets forth the method that will be used to retrospectively and prospectively assess the hedging instrument's effectiveness and the method which will be used to measure ineffectiveness. A derivative designated as a hedging instrument must be highly effective in offsetting the designated risk of the hedged item. Hedge effectiveness is formally assessed at inception and throughout the life of the hedging relationship. The ineffective portion of the changes in fair value of the hedging instrument is recorded in net investment gains (losses).

Under a fair value hedge, changes in the fair value of the derivative, along with changes in the fair value of the hedged item related to the risk being hedged, are reported in Net investment gains (losses).

In a cash flow hedge, changes in the fair value of the derivative are recorded in Other comprehensive income (loss), a separate component of shareholders' equity, and the deferred gains or losses on the derivative are reclassified into the income statement when the Company's earnings are affected by the variability in cash flows of the hedged item.

In a hedge of a net investment in a foreign operation, changes in the fair value of the derivative are recorded in Other comprehensive income (loss).

The Company discontinues hedge accounting prospectively when: (i) it is determined that the derivative is no longer highly effective in offsetting changes in the fair value or cash flows of a hedged item; (ii) the derivative expires or is sold, terminated, or exercised; (iii) it is no longer probable that the forecasted transaction will occur; (iv) a hedged firm commitment no longer meets the definition of a firm commitment; or (v) the derivative is de-designated as a hedging instrument.

When hedge accounting is discontinued because it is determined that the derivative is not highly effective in offsetting changes in the fair value or cash flows of a hedged item, the derivative continues to be carried on the consolidated balance sheet at its fair value, with changes in fair value recognized currently in Net investment gains (losses). The carrying value of the hedged recognized asset or liability under a fair value hedge is no longer adjusted for changes in its fair value due to hedged risk, and the cumulative adjustment to its carrying value is

amortized into income over the remaining life of the hedged item. The changes in fair value of derivatives recorded in Other comprehensive income (loss) related to discontinued cash flow hedges are amortized into income over the remaining life of the hedging instruments.

When hedge accounting is discontinued because it is probable that the forecasted transactions will not occur by the end of the specified time period or the hedged item no longer meets the definition of a firm commitment, the derivative continues to be carried on the consolidated balance sheet at its fair value, with changes in fair value recognized currently in Net investment gains (losses). Any asset or liability associated with a recognized firm commitment is derecognized from the consolidated balance sheet, and recorded currently in Net investment gains (losses). Deferred gains and losses of a derivative recorded in Other comprehensive income (loss) pursuant to the cash flow hedge of a forecasted transaction are recognized immediately in Net investment gains (losses).

In all other situations in which hedge accounting is discontinued, the derivative is carried at its fair value on the consolidated balance sheet, with changes in its fair value recognized in the current period as Net investment gains (losses).

The Company is also a party to financial instruments in which a derivative is "embedded." For each financial instrument in which a derivative is embedded, the Company assesses whether the economic characteristics of the embedded derivative are clearly and closely related to those of the host contract, and determines whether a separate instrument with the same terms as the embedded instrument would meet the definition of a derivative, as defined in SFAS 133. If it is determined that the embedded derivative possesses economic characteristics that are not clearly and closely related to the economic characteristics of the host contract, and that a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is separated from the host contract and accounted for as a freestanding derivative. Such embedded derivatives are carried on the consolidated balance sheet at fair value with the host contract and changes in their fair value are reported currently in Net investment gains (losses). If the Company is unable to properly identify and measure an embedded derivative for separation from its host contract, the entire contract is carried on the balance sheet at fair value, with changes in fair value recognized in the current period in Net investment gains (losses).

CASH AND CASH EQUIVALENTS

The Company considers all investments purchased with an original maturity of three months or less to be cash equivalents.

PROPERTY, EQUIPMENT, LEASEHOLD IMPROVEMENTS AND COMPUTER SOFTWARE

Property, equipment and leasehold improvements, which are included in other assets, are stated at cost, less accumulated depreciation and amortization. Depreciation is determined using either the straight-line or sum-of-the-years-digits method over the estimated useful lives of the assets. The estimated life for company occupied real estate property is generally 40 years. Estimated lives generally range from five to ten years for leasehold improvements and three to five years for all other property and equipment. Accumulated depreciation and amortization of property, equipment and leasehold improvements was $439 million and $396 million at December 31, 2004 and 2003, respectively. Related depreciation and amortization expense was $93 million, $99 million and $77 million for the years ended December 31, 2004, 2003 and 2002, respectively.

Computer software, which is included in other assets, is stated at cost, less accumulated amortization. Purchased software costs, as well as internal and external costs incurred to develop internal-use computer

software during the application development stage, are capitalized. Such costs are amortized generally over a four-year period using the straight-line method. Accumulated amortization of capitalized software was $490 million and $377 million at December 31, 2004 and 2003, respectively. Related amortization expense was $126 million, $143 million and $152 million for the years ended December 31, 2004, 2003 and 2002, respectively.

DEFERRED POLICY ACQUISITION COSTS

The costs of acquiring new and renewal insurance business that vary with, and are primarily related to, the production of that business are deferred. Such costs, which consist principally of commissions, agency and policy issue expenses, are amortized with interest over the expected life of the contract for participating traditional life, universal life and investment-type products. Generally, DAC is amortized in proportion to the present value of estimated gross margins or profits from investment, mortality, expense margins and surrender charges. Interest rates used to compute the present value of estimated gross margins and profits are based on rates in effect at the inception or acquisition of the contracts.

Actual gross margins or profits can vary from management's estimates resulting in increases or decreases in the rate of amortization. Management utilizes the reversion to the mean assumption, a common industry practice, in its determination of the amortization of DAC. This practice assumes that the expectation for long-term equity investment appreciation is not changed by minor short-term market fluctuations, but that it does change when large interim deviations have occurred. Management periodically updates these estimates and evaluates the recoverability of DAC. When appropriate, management revises its assumptions of the estimated gross margins or profits of these contracts, and the cumulative amortization is re-estimated and adjusted by a cumulative charge or credit to current operations.

DAC for non-participating traditional life, non-medical health and annuity policies with life contingencies is amortized in proportion to anticipated premiums. Assumptions as to anticipated premiums are made at the date of policy issuance or acquisition and are consistently applied during the lives of the contracts. Deviations from estimated experience are included in operations when they occur. For these contracts, the amortization period is typically the estimated life of the policy.

Policy acquisition costs related to internally replaced contracts are expensed at the date of replacement.

DAC for property and casualty insurance contracts, which is primarily comprised of commissions and certain underwriting expenses, are deferred and amortized on a pro rata basis over the applicable contract term or reinsurance treaty.

VOBA, included as part of DAC, represents the present value of estimated future profits to be generated from existing insurance contracts in-force at the date of acquisition and is amortized over the expected policy or contract duration in relation to the estimated gross profits or premiums from such policies and contracts.

SALES INDUCEMENTS

The Company has two different types of sales inducements: (i) the policyholder receives a bonus whereby the policyholder's initial account balance is increased by an amount equal to a specified percentage of the customer's deposit and (ii) the policyholder receives a higher interest rate than the normal general account interest rate credited on money in the enhanced dollar cost averaging program. The Company defers sales inducements and amortizes them over the life of the policy using the same methodology and assumptions used to amortize DAC.

GOODWILL

The excess of cost over the fair value of net assets acquired ("goodwill") is included in other assets. On January 1, 2002, the Company adopted the provisions of SFAS No. 142, GOODWILL AND OTHER INTANGIBLE ASSETS, ("SFAS 142"). In accordance with SFAS 142, goodwill is not amortized but is tested for impairment at least annually to determine whether a writedown of the cost of the asset is required. Impairments are recognized in operating results when the carrying amount of goodwill exceeds its implied fair value. Prior to the adoption of SFAS 142, goodwill was amortized on a straight-line basis over a period ranging from 10 to 30 years and impairments were recognized in operating results when permanent diminution in value was deemed to have occurred.

Changes in net goodwill were as follows:

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
Balance, beginning of year	$218	$ 405	$ 575
Acquisitions.............	1	3	7
Impairment losses.........	--	--	(2)
Disposition and other.....	(2)	(190)	(175)
Balance, end of year......	$217	$ 218	$ 405

Accumulated amortization from goodwill was as follows at:

	DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
Accumulated amortization	$32	$32	$71

LIABILITY FOR FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES

Future policy benefit liabilities for participating traditional life insurance policies are equal to the aggregate of (i) net level premium reserves for death and endowment policy benefits (calculated based upon the non-forfeiture interest rate, ranging from 3% to 9%, and mortality rates guaranteed in calculating the cash surrender values described in such contracts), (ii) the liability for terminal dividends, and (iii) premium deficiency reserves, which are established when the liabilities for future policy benefits plus the present value of expected future gross premiums are insufficient to provide for expected future policy benefits and expenses after DAC is written off. Future policy benefits for non-participating traditional life insurance policies are equal to the aggregate of (i) the present value of future benefit payments and related expenses less the present value of future net premiums and (ii) premium deficiency reserves.

Assumptions as to mortality and persistency are based upon the Company's experience when the basis of the liability is established. Interest rates for the aggregate future policy benefit liabilities range from 3.3% to 10.0%.

Participating business represented approximately 12% and 13% of the Company's life insurance in-force, and 87% and 88% of the number of life insurance policies in-force, at December 31, 2004 and 2003, respectively. Participating policies represented approximately 37% and 37%, 40% and 41%, and 40% and 41% of gross and net life insurance premiums for the years ended December 31, 2004, 2003 and 2002, respectively. The percentages indicated are calculated excluding the business of the Reinsurance segment.

Future policy benefit liabilities for individual and group traditional fixed annuities after annuitization are equal to the present value of expected future payments and premium deficiency reserves. Interest rates used in establishing such liabilities range from 3% to 10%.

Future policy benefit liabilities for non-medical health insurance are calculated using the net level premium method and assumptions as to future morbidity, withdrawals and interest, which provide a margin for adverse deviation. Interest rates used in establishing such liabilities range from 3% to 7%.

Future policy benefit liabilities for disabled lives are estimated using the present value of benefits method and experience assumptions as to claim terminations, expenses and interest. Interest rates used in establishing such liabilities range from 3% to 8%.

Liabilities for unpaid claims and claim expenses for property and casualty insurance are included in future policyholder benefits and are estimated based upon the Company's historical experience and other actuarial assumptions that consider the effects of current developments, anticipated trends and risk management programs, reduced for anticipated salvage and subrogation. The effects of changes in such estimated liabilities are included in the results of operations in the period in which the changes occur.

Policyholder account balances relate to investment-type contracts and universal life-type policies. Investment-type contracts principally include traditional individual fixed annuities in the accumulation phase and non-variable group annuity contracts. Policyholder account balances are equal to the policy account values, which consist of an accumulation of gross premium payments plus credited interest, ranging from 1% to 12%, less expenses, mortality charges, and withdrawals.

The Company issues fixed and floating rate obligations under its guaranteed investment contract ("GIC") program. During the years ended December 31, 2004, 2003 and 2002, the Company issued $3,941 million, $4,341 million and $500 million, respectively, in such obligations. There have been no repayments of any of the contracts. Accordingly, the GICs outstanding, which are included in policyholder account balances in the accompanying consolidated balance sheets, were $8,978 and $4,862, respectively, at December 31, 2004 and 2003. Interest credited on the contracts for the years ended December 31, 2004, 2003 and 2002 was $139 million, $56 million and $12 million, respectively.

The Company establishes liabilities for minimum death and income benefit guarantees relating to certain annuity contracts and secondary and paid up guarantees relating to certain life policies. Annuity guaranteed death benefit liabilities are determined by estimating the expected value of death benefits in excess of the projected account balance and recognizing the excess ratably over the accumulation period based on total expected assessments. The Company regularly evaluates estimates used and adjusts the additional liability balance, with a related charge or credit to benefit expense, if actual experience or other evidence suggests that earlier assumptions should be revised. The assumptions used in estimating the liabilities are consistent with those used for amortizing DAC, including the mean reversion assumption. The assumptions of investment performance and volatility are consistent with the historical experience of the Standard & Poor's 500 Index ("S&P"). The benefits used in calculating the liabilities are based on the average benefits payable over a range of scenarios.

Guaranteed annuitization benefit liabilities are determined by estimating the expected value of the annuitization benefits in excess of the projected account balance at the date of annuitization and recognizing the excess ratably over the accumulation period based on total expected assessments. The Company regularly evaluates estimates used and adjusts the additional liability balance, with a related charge or credit to benefit expense, if actual experience or other evidence suggests that earlier assumptions should be revised. The

assumptions used for calculating such guaranteed annuitization benefit liabilities are consistent with those used for calculating the guaranteed death benefit liabilities. In addition, the calculation of guaranteed annuitization benefit liabilities incorporates a percentage of the potential annuitizations that may be elected by the contractholder.

Liabilities for universal and variable life secondary guarantees and paid-up guarantees are determined by estimating the expected value of death benefits payable when the account balance is projected to be zero and recognizing those benefits ratably over the accumulation period based on total expected assessments. The Company regularly evaluates estimates used and adjusts the additional liability balances, with a related charge or credit to benefit expense, if actual experience or other evidence suggests that earlier assumptions should be revised. The assumptions used in estimating the secondary and paid up guarantee liabilities are consistent with those used for amortizing DAC. The assumptions of investment performance and volatility for variable products are consistent with historical S&P experience. The benefits used in calculating the liabilities are based on the average benefits payable over a range of scenarios.

RECOGNITION OF INSURANCE REVENUE AND RELATED BENEFITS

Premiums related to traditional life and annuity policies with life contingencies are recognized as revenues when due. Benefits and expenses are provided against such revenues to recognize profits over the estimated lives of the policies. When premiums are due over a significantly shorter period than the period over which benefits are provided, any excess profit is deferred and recognized into operations in a constant relationship to insurance in-force or, for annuities, the amount of expected future policy benefit payments.

Premiums related to non-medical health and disability contracts are recognized on a pro rata basis over the applicable contract term.

Deposits related to universal life and investment-type products are credited to policyholder account balances. Revenues from such contracts consist of amounts assessed against policyholder account balances for mortality, policy administration and surrender charges and are recognized in the period in which services are provided. Amounts that are charged to operations include interest credited and benefit claims incurred in excess of related policyholder account balances.

Premiums related to property and casualty contracts are recognized as revenue on a pro rata basis over the applicable contract term.

OTHER REVENUES

Other revenues include advisory fees, broker/dealer commissions and fees, and administrative service fees. Such fees and commissions are recognized in the period in which services are performed. Other revenues also include changes in account value relating to corporate-owned life insurance ("COLI"). Under certain COLI contracts, if the Company reports certain unlikely adverse results in its consolidated financial statements, withdrawals would not be immediately available and would be subject to market value adjustment, which could result in a reduction of the account value.

POLICYHOLDER DIVIDENDS

Policyholder dividends are approved annually by the insurance subsidiaries' boards of directors. The aggregate amount of policyholder dividends is related to actual interest, mortality, morbidity and expense

experience for the year, as well as management's judgment as to the appropriate level of statutory surplus to be retained by the insurance subsidiaries.

INCOME TAXES

The Company joins with the Holding Company and its includable affiliates in filing a consolidated Federal income tax return. The consolidating companies have executed a tax allocation agreement. Under the agreement, current Federal income tax expense (benefit) is computed on a separate return basis and provides that members shall make payments (receive reimbursement) to the Holding Company to the extent that their income (losses and other credits) contributes to (reduces) the consolidated federal tax expense. The consolidating companies are reimbursed for net operating losses or other tax attributes they have generated when utilized in the consolidated return. The Company files state income tax returns on an individual corporate basis.

The Company applies the concepts of Statement of Financial Accounting Standards ("SFAS") No. 109, Accounting for Income Taxes, which establishes deferred tax assets and liabilities based upon the difference between the financial statement and tax bases of assets and liabilities using the enacted tax rates in effect for the year in which the differences are expected to reverse. SFAS No. 109 allows recognition of deferred tax assets if future realization of the tax benefit is more likely than not, with a valuation allowance for the portion that is not likely to be realized.

REINSURANCE

The Company has reinsured certain of its life insurance and property and casualty insurance contracts with other insurance companies under various agreements. Amounts due from reinsurers are estimated based upon assumptions consistent with those used in establishing the liabilities related to the underlying reinsured contracts. Policy and contract liabilities are reported gross of reinsurance credits. DAC is reduced by amounts recovered under reinsurance contracts. Amounts received from reinsurers for policy administration are reported in other revenues.

The Company assumes and retrocedes financial reinsurance contracts, which represent low mortality risk reinsurance treaties. These contracts are reported as deposits and are included in other assets. The amount of revenue reported on these contracts represents fees and the cost of insurance under the terms of the reinsurance agreement and is reported in other revenues.

SEPARATE ACCOUNTS

Separate accounts are established in conformity with insurance laws and are generally not chargeable with liabilities that arise from any other business of the Company. Separate account assets are subject to general account claims only to the extent the value of such assets exceeds the separate account liabilities. Effective with the adoption of Statement of Position 03-1, ACCOUNTING AND REPORTING BY INSURANCE ENTERPRISES FOR CERTAIN NONTRADITIONAL LONG-DURATION CONTRACTS AND FOR SEPARATE ACCOUNTS ("SOP 03-1"), on January 1, 2004, the Company reports separately, as assets and liabilities, investments held in separate accounts and liabilities of the separate accounts if (i) such separate accounts are legally recognized; (ii) assets supporting the contract liabilities are legally insulated from the Company's general account liabilities; (iii) investments are directed by the contractholder; and (iv) all investment performance, net of contract fees and assessments, is passed through to the contractholder. The Company reports separate account assets meeting such criteria at their fair value. Investment performance (including investment income, net investment gains (losses) and changes in unrealized gains (losses)) and the corresponding amounts credited to contractholders of such separate accounts are offset within the same line in the consolidated statements of income. In connection with the adoption of SOP 03-1, separate account assets with a fair value of $1.7 billion were reclassified to general account investments with a corresponding transfer of separate account liabilities to future policy benefits and policyholder account balances. See "--Application of Recent Accounting Pronouncements."

The Company's revenues reflect fees charged to the separate accounts, including mortality charges, risk charges, policy administration fees, investment management fees and surrender charges. Separate accounts not meeting the above criteria are combined on a line-by-line basis with the Company's general account assets, liabilities, revenues and expenses.

STOCK-BASED COMPENSATION

Effective January 1, 2003, MetLife, Inc. and the Company account for stock-based compensation plans using the prospective fair value accounting method prescribed by SFAS No. 123, ACCOUNTING FOR STOCK-BASED COMPENSATION ("SFAS 123"), as amended by SFAS No. 148, ACCOUNTING FOR STOCK-BASED COMPENSATION--TRANSITION AND DISCLOSURE ("SFAS 148"). The fair value method requires compensation cost to be measured based on the fair value of the equity instrument at the grant or award date. MetLife, Inc. allocates 100% of stock option expense to the Company.

Stock-based compensation grants prior to January 1, 2003 are accounted for using the intrinsic value method prescribed by Accounting Principles Board Opinion ("APB") No. 25, ACCOUNTING FOR STOCK ISSUED TO EMPLOYEES ("APB 25"). Note 12 includes the pro forma disclosures required by SFAS No. 123, as amended. The intrinsic value method represents the quoted market price or fair value of the equity award at the measurement date less the amount, if any, the employee is required to pay.

Stock-based compensation is accrued over the vesting period of the grant or award.

FOREIGN CURRENCY

Balance sheet accounts of foreign operations are translated at the exchange rates in effect at each year-end and income and expense accounts are translated at the average rates of exchange prevailing during the year. The local currencies of foreign operations are the functional currencies unless the local economy is highly inflationary. Translation adjustments are charged or credited directly to other comprehensive income or loss. Gains and losses from foreign currency transactions are reported in earnings in the respective financial statement lines to which they relate.

DISCONTINUED OPERATIONS

The results of operations of a component of the Company that either has been disposed of or is classified as held-for-sale are reported in discontinued operations if the operations and cash flows of the component have been or will be eliminated from the ongoing operations of the Company as a result of the disposal transaction and the Company will not have any significant continuing involvement in the operations of the component after the disposal transaction.

APPLICATION OF RECENT ACCOUNTING PRONOUNCEMENTS

In December 2004, the Financial Accounting Standards Board ("FASB") issued Staff Position Paper ("FSP") 109-2, ACCOUNTING AND DISCLOSURE GUIDANCE FOR THE FOREIGN EARNINGS REPATRIATION PROVISION WITHIN THE

AMERICAN JOBS CREATION ACT OF 2004 ("AJCA"). The AJCA introduced a one-time dividend received deduction on the repatriation of certain earnings to a U.S. taxpayer. FSP 109-2 provides companies additional time beyond the financial reporting period of enactment to evaluate the effects of the AJCA on their plans to repatriate foreign earnings for purposes of applying SFAS 109, ACCOUNTING FOR INCOME TAXES. The Company has completed its evaluation of the repatriation provision and determined that there will not be any impact on the Company's tax provision and deferred tax assets and liabilities.

In December 2004, the FASB issued SFAS No. 153, EXCHANGE OF NONMONETARY ASSETS, AN AMENDMENT OF APB OPINION NO. 29 ("SFAS 153"). SFAS 153 amends prior guidance to eliminate the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. The provisions of SFAS 153 are effective for nonmonetary asset exchanges occurring in fiscal periods beginning after June 15, 2005 and shall be applied prospectively. SFAS 153 is not expected to have a material impact on the Company's consolidated financial statements at the date of adoption.

In December 2004, FASB revised SFAS 123 to Share-Based Payment ("SFAS 123(r)"). SFAS 123(r) provides additional guidance on determining whether certain financial instruments awarded in share-based payment transactions are liabilities. SFAS 123(r) also requires that the cost of all share-based transactions be recorded in the financial statements. The revised pronouncement must be adopted by the Company by July 1, 2005. As all stock options currently accounted for under APB 25 will vest prior to the effective date, implementation of SFAS 123(r) will not have a significant impact on the Company's consolidated financial statements.

Effective January 1, 2003, the Company adopted SFAS 148, which provides guidance on how to apply the fair value method of accounting for share-based payments. As permitted under SFAS 148, the Company elected to use the prospective method of accounting for stock options granted subsequent to December 31, 2002. Options granted prior to January 1, 2003 will continue to be accounted for under the intrinsic value method until the adoption of SFAS 123(r), and the pro forma impact of accounting for these options at fair value will continue to be disclosed in the consolidated financial statements until the last of those options vest in 2005. See Note 12.

In March 2004, the Emerging Issues Task Force ("EITF") reached further consensus on Issue No. 03-1, THE MEANING OF OTHER-THAN-TEMPORARY IMPAIRMENT AND ITS APPLICATION TO CERTAIN INVESTMENTS ("EITF 03-1"). EITF 03-1 provides accounting guidance regarding the determination of when an impairment of debt and marketable equity securities and investments accounted for under the cost method should be considered other-than-temporary and recognized in income. An EITF 03-1 consensus reached in November 2003 also requires certain quantitative and qualitative disclosures for debt and marketable equity securities classified as available-for-sale or held-to-maturity under SFAS No. 115, ACCOUNTING FOR CERTAIN INVESTMENTS IN DEBT AND EQUITY SECURITIES, that are impaired at the balance sheet date but for which an other-than-temporary impairment has not been recognized. The Company has complied with the disclosure requirements of EITF 03-1, which were effective December 31, 2003. The accounting guidance of EITF 03-1 relating to the recognition of investment impairment which was to be effective in the third quarter of 2004 has been delayed pending the development of additional guidance. The Company is actively monitoring the deliberations relating to this issue at the FASB and currently is unable to determine the ultimate impact EITF 03-1 will have on its consolidated financial statements.

In March 2004, the EITF reached consensus on Issue No. 03-16, ACCOUNTING FOR INVESTMENTS IN LIMITED LIABILITY COMPANIES ("EITF 03-16"). EITF 03-16 provides guidance regarding whether a limited liability company should be viewed as similar to a corporation or similar to a partnership for purposes of determining

whether a noncontrolling investment should be accounted for using the cost method or the equity method of accounting. EITF 03-16 did not have a material impact on the Company's consolidated financial statements.

Effective January 1, 2004, the Company adopted SOP 03-1, as interpreted by Technical Practices Aids issued by the American Institute of Certified Public Accountants. SOP 03-1 provides guidance on (i) the classification and valuation of long-duration contract liabilities; (ii) the accounting for sales inducements; and (iii) separate account presentation and valuation. In June 2004, the FASB released FSP No. 97-1, SITUATIONS IN WHICH PARAGRAPHS 17(B) AND 20 OF FASB STATEMENT NO. 97, ACCOUNTING AND REPORTING BY INSURANCE ENTERPRISES FOR CERTAIN LONG-DURATION CONTRACTS AND FOR REALIZED GAINS AND LOSSES FROM THE SALE OF INVESTMENTS, PERMIT OR REQUIRE ACCRUAL OF AN UNEARNED REVENUE LIABILITY ("FSP 97-1") which included clarification that unearned revenue liabilities should be considered in determining the necessary insurance benefit liability required under SOP 03-1. Since the Company had considered unearned revenue in determining its SOP 03-1 benefit liabilities, FSP 97-1 did not impact its consolidated financial statements. As a result of the adoption of SOP 03-1, effective January 1, 2004, the Company decreased the liability for future policyholder benefits for changes in the methodology relating to various guaranteed death and annuitization benefits and for determining liabilities for certain universal life insurance contracts by $8 million, which has been reported as a cumulative effect of a change in accounting. This amount is net of corresponding changes in DAC, including VOBA and unearned revenue liability ("offsets") under certain variable annuity and life contracts and income taxes. Certain other contracts sold by the Company provide for a return through periodic crediting rates, surrender adjustments or termination adjustments based on the total return of a contractually referenced pool of assets owned by the Company. To the extent that such contracts are not accounted for as derivatives under the provisions of SFAS 133 and not already credited to the contract account balance, under SOP 03-1 the change relating to the fair value of the referenced pool of assets is recorded as a liability with the change in the liability recorded as policyholder benefits and claims. Prior to the adoption of SOP 03-1, the Company recorded the change in such liability as other comprehensive income. At adoption, this change decreased net income and increased other comprehensive income by $33 million, net of income taxes, which were recorded as cumulative effects of a change in accounting. Effective with the adoption of SOP 03-1, costs associated with enhanced or bonus crediting rates to contractholders must be deferred and amortized over the life of the related contract using assumptions consistent with the amortization of DAC. Since the Company followed a similar approach prior to adoption of SOP 03-1, the provisions of SOP 03-1 relating to sales inducements had no significant impact on the Company's consolidated financial statements. At adoption, the Company reclassified $116 million of ownership in its own separate accounts from other assets to fixed maturities, equity securities and cash and cash equivalents. This reclassification had no significant impact on net income or other comprehensive income at adoption. In accordance with SOP 03-1's guidance for the reporting of certain separate accounts, at adoption, the Company also reclassified $1.7 billion of separate account assets to general account investments and $1.7 billion of separate account liabilities to future policy benefits and policyholder account balances. This reclassification decreased net income and increased other comprehensive income by $27 million, net of income taxes, which were reported as cumulative effects of a change in accounting. The application of SOP 03-1 decreased the Company's 2004 net income by $36 million, including the cumulative effect of adoption of a decrease in net income of $52 million as described above.

In December 2003, FASB revised SFAS No. 132, EMPLOYERS' DISCLOSURES ABOUT PENSIONS AND OTHER POSTRETIREMENT BENEFITS--AN AMENDMENT OF FASB STATEMENTS NO. 87, 88 AND 106 ("SFAS 132(r)"). SFAS 132(r) retains most of the disclosure requirements of SFAS 132 and requires additional disclosure about assets, obligations, cash flows and net periodic benefit cost of defined benefit pension plans and other postretirement plans. SFAS 132(r) was primarily effective for fiscal years ending after December 15, 2003; however, certain disclosures about foreign plans and estimated future benefit payments were effective for fiscal years ending after June 15, 2004. The Company's adoption of SFAS 132(r) on December 31, 2003 did not have a significant impact on its consolidated financial statements since it only revised disclosure requirements.

In May 2004, the FASB issued FASB Staff Position ("FSP") No. 106-2, ACCOUNTING AND DISCLOSURE REQUIREMENTS RELATED TO THE MEDICARE PRESCRIPTION DRUG, IMPROVEMENT AND MODERNIZATION ACT OF 2003 ("FSP 106-2"), which provides accounting guidance to a sponsor of a postretirement health care plan that provides prescription drug benefits. The Company expects to receive subsidies on prescription drug benefits beginning in 2006 under the Medicare Prescription Drug, Improvement and Modernization Act of 2003 based on the Company's determination that the prescription drug benefits offered under certain postretirement plans are actuarially equivalent to the benefits offered under Medicare Part D. FSP 106-2 was effective for interim periods beginning after June 15, 2004 and provides for either retroactive application to the date of enactment of the legislation or prospective application from the date of adoption of FSP 106-2. Effective July 1, 2004, the Company adopted FSP 106-2 prospectively and the postretirement benefit plan assets and accumulated benefit obligation were remeasured to determine the effect of the expected subsidies on net periodic postretirement benefit cost. As a result, the accumulated postretirement benefit obligation and net periodic postretirement benefit cost was reduced by $201 million and $16 million for 2004, respectively.

Effective October 1, 2003, the Company adopted Statement 133 Implementation Issue No. B36, EMBEDDED DERIVATIVES: MODIFIED COINSURANCE ARRANGEMENTS AND DEBT INSTRUMENTS THAT INCORPORATE CREDIT RISK EXPOSURES THAT ARE UNRELATED OR ONLY PARTIALLY RELATED TO THE CREDITWORTHINESS OF THE OBLIGOR UNDER THOSE INSTRUMENTS ("Issue B36"). Issue B36 concluded that (i) a company's funds withheld payable and/or receivable under certain reinsurance arrangements, and (ii) a debt instrument that incorporates credit risk exposures that are unrelated or only partially related to the creditworthiness of the obligor include an embedded derivative feature that is not clearly and closely related to the host contract. Therefore, the embedded derivative feature is measured at fair value on the balance sheet and changes in fair value are reported in income. The Company's application of Issue B36 increased (decreased) net income by $4 million and ($12) million, net of amortization of DAC and income taxes, for 2004 and 2003, respectively. The 2003 impact includes a decrease in net income of $26 million relating to the cumulative effect of a change in accounting from the adoption of the new guidance.

Effective July 1, 2003, the Company adopted SFAS No. 149, AMENDMENT OF STATEMENT 133 ON DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES ("SFAS 149"). SFAS 149 amended and clarified the accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. Except for certain previously issued and effective guidance, SFAS 149 was effective for contracts entered into or modified after June 30, 2003. The Company's adoption of SFAS 149 did not have a significant impact on its consolidated financial statements.

During 2003, the Company adopted FASB Interpretation ("FIN") No. 46, CONSOLIDATION OF VARIABLE INTEREST ENTITIES--AN INTERPRETATION OF ARB NO. 51 ("FIN 46"), and its December 2003 revision ("FIN 46(r)"). Certain of the Company's investments in real estate joint ventures and other limited partnership interests meet the definition of a VIE and have been consolidated, in accordance with the transition rules and effective dates, because the Company is deemed to be the primary beneficiary. A VIE is defined as (i) any entity in which the equity investments at risk in such entity do not have the characteristics of a controlling financial interest, or (ii) any entity that does not have sufficient equity at risk to finance its activities without additional subordinated support from other parties. Effective February 1, 2003, the Company adopted FIN 46 for VIEs created or acquired on or after February 1, 2003 and, effective December 31, 2003, the Company adopted FIN 46(r) with respect to interests in entities formerly considered special purpose entities ("SPEs"), including interests in asset-backed securities and collateralized debt obligations. The adoption of FIN 46 as of February 1, 2003 did not have a significant impact on the Company's consolidated financial statements. The adoption of the provisions of FIN 46(r) at December 31, 2003 did not require the Company to consolidate any additional VIEs that were not previously consolidated. In accordance with the provisions of FIN 46(r), the Company elected to defer until March 31, 2004 the consolidation of interests in VIEs for non-SPEs acquired prior to February 1, 2003 for which

it is the primary beneficiary. As of March 31, 2004, the Company consolidated assets and liabilities relating to real estate joint ventures of $78 million and $11 million, respectively, and assets and liabilities relating to other limited partnerships of $29 million and less than $1 million, respectively, for VIEs for which the Company was deemed to be the primary beneficiary. There was no impact to net income from the adoption of FIN 46.

Effective January 1, 2003, the Company adopted FIN No. 45, GUARANTOR'S ACCOUNTING AND DISCLOSURE REQUIREMENTS FOR GUARANTEES, INCLUDING INDIRECT GUARANTEES OF INDEBTEDNESS OF OTHERS ("FIN 45"). FIN 45 requires entities to establish liabilities for certain types of guarantees and expands financial statement disclosures for others. The initial recognition and initial measurement provisions of FIN 45 were applicable on a prospective basis to guarantees issued or modified after December 31, 2002. The adoption of FIN 45 did not have a significant impact on the Company's consolidated financial statements. See Note 10.

Effective January 1, 2003, the Company adopted SFAS No. 146, ACCOUNTING FOR COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES ("SFAS 146"). SFAS 146 requires that a liability for a cost associated with an exit or disposal activity be recorded and measured initially at fair value only when the liability is incurred rather than at the date of an entity's commitment to an exit plan as required by EITF Issue No. 94-3, LIABILITY RECOGNITION FOR CERTAIN EMPLOYEE TERMINATION BENEFITS AND OTHER COSTS TO EXIT AN ACTIVITY INCLUDING CERTAIN COSTS INCURRED IN A RESTRUCTURING ("EITF 94-3"). The Company's activities subject to this guidance in 2004 and 2003 were not significant.

Effective January 1, 2003, the Company adopted SFAS No. 145, RESCISSION OF FASB STATEMENTS NO. 4, 44, AND 64, AMENDMENT OF FASB STATEMENT NO. 13, AND TECHNICAL CORRECTIONS ("SFAS 145"). In addition to amending or rescinding other existing authoritative pronouncements to make various technical corrections, clarify meanings, or describe their applicability under changed conditions, SFAS 145 generally precludes companies from recording gains and losses from the extinguishment of debt as an extraordinary item. SFAS 145 also requires sale-leaseback treatment for certain modifications of a capital lease that result in the lease being classified as an operating lease. The adoption of SFAS 145 did not have a significant impact on the Company's consolidated financial statements.

Effective January 1, 2002, the Company adopted SFAS No. 144, ACCOUNTING FOR THE IMPAIRMENT OR DISPOSAL OF LONG-LIVED ASSETS ("SFAS 144"). SFAS 144 provides a single model for accounting for long-lived assets to be disposed of by superseding SFAS No. 121, ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS AND FOR LONG-LIVED ASSETS TO BE DISPOSED OF ("SFAS 121"), and the accounting and reporting provisions of APB Opinion No. 30, REPORTING THE RESULTS OF OPERATIONS--REPORTING THE EFFECTS OF DISPOSAL OF A SEGMENT OF A BUSINESS, AND EXTRAORDINARY, UNUSUAL AND INFREQUENTLY OCCURRING EVENTS AND TRANSACTIONS ("APB 30"). Under SFAS 144, discontinued operations are measured at the lower of carrying value or fair value less costs to sell, rather than on a net realizable value basis. Future operating losses relating to discontinued operations also are no longer recognized before they occur. SFAS 144: (i) broadens the definition of a discontinued operation to include a component of an entity (rather than a segment of a business); (ii) requires long-lived assets to be disposed of other than by sale to be considered held and used until disposed; and (iii) retains the basic provisions of (a) APB 30 regarding the presentation of discontinued operations in the statements of income, (b) SFAS 121 relating to recognition and measurement of impaired long-lived assets (other than goodwill), and (c) SFAS 121 relating to the measurement of long-lived assets classified as held-for-sale. Adoption of SFAS 144 did not have a material impact on the Company's consolidated financial statements other than the presentation as discontinued operations of net investment income and net investment gains related to operations of real estate on which the Company initiated disposition activities subsequent to January 1, 2002 and the classification of such real estate as held-for-sale on the consolidated balance sheets.

Effective January 1, 2002, the Company adopted SFAS No. 142. SFAS 142 eliminates the systematic amortization and establishes criteria for measuring the impairment of goodwill and certain other intangible assets

by reporting unit. There was no impairment of identified intangibles or significant reclassifications between goodwill and other intangible assets at January 1, 2002. Amortization of other intangible assets was not material for the years ended December 31, 2004, 2003 and 2002.

2. INVESTMENTS

FIXED MATURITIES AND EQUITY SECURITIES

Fixed maturities and equity securities at December 31, 2004 were as follows:

<TABLE>
<CAPTION>

	COST OR AMORTIZED COST	GROSS UNREALIZED GAIN	GROSS UNREALIZED LOSS	ESTIMATED FAIR VALUE
	(DOLLARS IN MILLIONS)			
<S>	<C>	<C>	<C>	<C>
Fixed Maturities:				
Bonds:				
U.S. treasury/agency securities................	$ 14,938	$1,271	$ 19	$ 16,190
State and political subdivision securities.....	340	16	1	355
U.S. corporate securities......................	51,398	3,561	144	54,815
Foreign government securities..................	4,666	767	12	5,421
Foreign corporate securities...................	21,545	2,381	65	23,861
Residential mortgage-backed securities.........	28,155	573	52	28,676
Commercial mortgage-backed securities..........	10,395	408	30	10,773
Asset-backed securities........................	9,282	115	29	9,368
Other fixed maturity securities................	519	46	33	532
Total bonds.................................	141,238	9,138	385	149,991
Redeemable preferred stocks.......................	274	--	19	255
Total fixed maturities......................	$141,512	$9,138	$404	$150,246
Equity Securities:				
Common stocks..................................	$ 1,329	$ 238	$ 5	$ 1,562
Nonredeemable preferred stocks.................	317	24	--	341

Total equity securities	$ 1,646	$ 262	$ 5	$ 1,903

</TABLE>

Fixed maturities and equity securities at December 31, 2003 were as follows:

<TABLE>
<CAPTION>

	COST OR AMORTIZED COST	GROSS UNREALIZED GAIN	GROSS UNREALIZED LOSS	ESTIMATED FAIR VALUE
	(DOLLARS IN MILLIONS)			
<S>	<C>	<C>	<C>	<C>
Fixed Maturities:				
Bonds:				
U.S. treasury/agency securities	$ 13,249	$1,208	$ 23	$ 14,434
State and political subdivision securities	282	11	8	285
U.S. corporate securities	49,466	3,486	228	52,724
Foreign government securities	4,847	752	20	5,579
Foreign corporate securities	18,680	2,005	70	20,615
Residential mortgage-backed securities	28,049	687	81	28,655
Commercial mortgage-backed securities	9,080	480	15	9,545
Asset-backed securities	10,414	169	54	10,529
Other fixed maturity securities	232	138	62	308
Total bonds	134,299	8,936	561	142,674
Redeemable preferred stocks	545	2	73	474
Total fixed maturities	$134,844	$8,938	$634	$143,148
Equity Securities:				
Common stocks	$ 506	$ 323	$ 1	$ 828
Nonredeemable preferred stocks	379	25	--	404
Total equity securities	$ 885	$ 348	$ 1	$ 1,232

</TABLE>

The Company held foreign currency derivatives with notional amounts of $4,642 million and $3,472 million to hedge the exchange rate risk associated with foreign bonds and loans at December 31, 2004 and 2003, respectively.

Excluding investments in U.S. Treasury securities and obligations of U.S. government corporations and agencies, the Company is not exposed to any significant concentration of credit risk in its fixed maturities portfolio.

The Company held fixed maturities at estimated fair values that were below investment grade or not rated by an independent rating agency that totaled $11,216 million and $11,814 million at December 31, 2004 and 2003, respectively. These securities had a net unrealized gain of $877 million and $839 million at December 31, 2004 and 2003, respectively. Non-income producing fixed maturities were $84 million and $357 million at December 31, 2004 and 2003, respectively.

The cost or amortized cost and estimated fair value of bonds at December 31, 2004, by contractual maturity date (excluding scheduled sinking funds), are shown below:

<TABLE>
<CAPTION>

	COST OR AMORTIZED	ESTIMATED

	COST	FAIR VALUE
	(DOLLARS IN MILLIONS)	
Due in one year or less..........................	$ 5,491	$ 5,578
Due after one year through five years...........	24,326	25,491
Due after five years through ten years..........	28,853	31,053
Due after ten years.............................	34,736	39,052
Subtotal....................................	93,406	101,174
Mortgage-backed and other asset-backed securities	47,832	48,817
Subtotal....................................	141,238	149,991
Redeemable preferred stock......................	274	255
Total fixed maturities.......................	$141,512	$150,246

Bonds not due at a single maturity date have been included in the above table in the year of final contractual maturity. Actual maturities may differ from contractual maturities due to the exercise of prepayment options.

Sales or disposals of fixed maturities and equity securities classified as available-for-sale were as follows:

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
Proceeds...............	$53,643	$48,390	$34,918
Gross investment gains.	$ 792	$ 446	$ 1,683
Gross investment losses	$ (468)	$ (452)	$ (973)

Gross investment losses above exclude writedowns recorded during 2004, 2003 and 2002 for other-than-temporarily impaired available-for-sale fixed maturities and equity securities of $93 million, $328 million and $1,342 million, respectively.

The Company periodically disposes of fixed maturity and equity securities at a loss. Generally, such losses are insignificant in amount or in relation to the cost basis of the investment or are attributable to declines in fair value occurring in the period of disposition.

The following table shows the estimated fair values and gross unrealized losses of the Company's fixed maturities (aggregated by sector) and equity securities in an unrealized loss position, aggregated by length of time that the securities have been in a continuous unrealized loss position at December 31, 2004 and 2003:

	DECEMBER 31, 2004					
	LESS THAN 12 MONTHS		EQUAL TO OR GREATER THAN 12 MONTHS		TOTAL	
	ESTIMATED FAIR VALUE	GROSS UNREALIZED LOSS	ESTIMATED FAIR VALUE	GROSS UNREALIZED LOSS	ESTIMATED FAIR VALUE	GROSS UNREALIZED LOSS
	(DOLLARS IN MILLIONS)					
U.S. treasury/agency securities...........	$ 4,399	$ 19	$ 1	$ --	$ 4,400	$ 19
States and political subdivision securities	37	--	14	1	51	1
U.S. corporate securities.................	8,122	97	1,081	47	9,203	144
Foreign government securities.............	493	8	39	4	532	12
Foreign corporate securities..............	3,234	52	413	13	3,647	65
Residential mortgage-backed securities.....	7,257	49	215	3	7,472	52

Commercial mortgage-backed securities......	3,137	27	136	3	3,273	30
Asset-backed securities....................	3,424	22	203	7	3,627	29
Other fixed maturity securities............	37	33	12	--	49	33
Total bonds............................	30,140	307	2,114	78	32,254	385
Redeemable preferred stocks................	255	19	--	--	255	19
Total fixed maturities.................	$30,395	$326	$2,114	$ 78	$32,509	$404
Equity Securities..........................	$ 78	$ 5	$ 4	$ --	$ 82	$ 5
Total number of securities in an unrealized loss position............................	2,866		244		3,110	

	DECEMBER 31, 2003					
	LESS THAN 12 MONTHS		EQUAL TO OR GREATER THAN 12 MONTHS		TOTAL	
	ESTIMATED FAIR VALUE	GROSS UNREALIZED LOSS	ESTIMATED FAIR VALUE	GROSS UNREALIZED LOSS	ESTIMATED FAIR VALUE	GROSS UNREALIZED LOSS
	(DOLLARS IN MILLIONS)					
U.S. treasury/agency securities............	$ 3,526	$ 23	$ --	$ --	$ 3,526	$ 23
States and political subdivision securities	131	8	--	--	131	8
U.S. corporate securities..................	6,338	136	962	92	7,300	228
Foreign government securities..............	225	20	2	--	227	20
Foreign corporate securities...............	2,446	57	331	13	2,777	70
Residential mortgage-backed securities.....	7,133	78	18	3	7,151	81
Commercial mortgage-backed securities......	1,998	13	227	2	2,225	15
Asset-backed securities....................	2,295	29	780	25	3,075	54
Other fixed maturity securities............	12	52	40	10	52	62
Total bonds............................	24,104	416	2,360	145	26,464	561
Redeemable preferred stocks................	192	60	279	13	471	73
Total fixed maturities.................	$24,296	$476	$2,639	$158	$26,935	$634
Equity Securities..........................	$ 18	$ 1	$ 21	$ --	$ 39	$ 1

</TABLE>

SECURITIES LENDING PROGRAM

The Company participates in a securities lending program whereby blocks of securities, which are included in investments, are loaned to third parties, primarily major brokerage firms. The Company requires a minimum of 102% of the fair value of the loaned securities to be separately maintained as collateral for the loans. Securities with a cost or amortized cost of $23,325 million and $22,290 million and an estimated fair value of $24,625 million and $23,461 million were on loan under the program at December 31, 2004 and 2003, respectively. The Company was liable for cash collateral under its control of $25,230 million and $24,065 million at December 31, 2004 and 2003, respectively. Security collateral on deposit from customers may not be sold or repledged and is not reflected in the consolidated financial statements.

ASSETS ON DEPOSIT AND HELD IN TRUST

The Company had investment assets on deposit with regulatory agencies with a fair market value of $1,315 million and $1,286 million at December 31, 2004 and 2003, respectively. Company securities held in trust to satisfy collateral requirements had an amortized cost of $1,880 million and $1,711 million at December 31, 2004 and 2003, respectively.

MORTGAGE AND OTHER LOANS

Mortgage and other loans were categorized as follows:

<TABLE>
<CAPTION>

DECEMBER 31,

	2004 AMOUNT	2004 PERCENT	2003 AMOUNT	2003 PERCENT
	(DOLLARS IN MILLIONS)			
Commercial mortgage loans...	$25,432	80%	$21,597	81%
Agricultural mortgage loans.	5,654	18	5,166	19
Other loans................	639	2	--	--
Total....................	31,725	100%	26,763	100%
Less: Valuation allowances..	154		126	
Mortgage and other loans.	$31,571		$26,637	

</TABLE>

Mortgage loans are collateralized by properties primarily located throughout the United States. At December 31, 2004, approximately 19%, 11% and 7% of the properties were located in California, New York and Florida, respectively. Generally, the Company (as the lender) requires that a minimum of one-fourth of the purchase price of the underlying real estate be paid by the borrower.

Mortgage loans at December 31, 2004 and 2003 include $1,480 million and $1,998 million, respectively to MTL, a related party, in connection with Metropolitan Insurance and Annuity Company's ("MIAC") purchase of real estate from the Company in 2001 and 2003. MIAC was merged into MTL in 2004. In addition, certain of the Company's real estate joint ventures have mortgage loans with the Company. The carrying values of such mortgages were $641 million and $639 million at December 31, 2004 and 2003, respectively.

Changes in loan valuation allowances for mortgage and other loans were as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31, 2004	2003	2002
	(DOLLARS IN MILLIONS)		
Balance, beginning of year	$126	$122	$144
Additions................	56	50	39
Deductions...............	(28)	(46)	(56)
Acquisitions of affiliates	--	--	(5)
Balance, end of year......	$154	$126	$122

</TABLE>

A portion of the Company's mortgage and other loans was impaired and consisted of the following:

<TABLE>
<CAPTION>

	DECEMBER 31, 2004	2003
	(DOLLARS IN MILLIONS)	
Impaired mortgage loans with valuation allowances...	$178	$286
Impaired mortgage loans without valuation allowances	115	146
Total..	293	432
Less: Valuation allowances on impaired loans........	40	61
Impaired loans.................................	$253	$371

</TABLE>

The average investment in impaired loans was $376 million, $615 million and

$1,068 million for the years ended December 31, 2004, 2003 and 2002, respectively. Interest income on impaired loans was $25 million, $55 million and $88 million for the years ended December 31, 2004, 2003 and 2002, respectively.

The investment in restructured loans was $121 million and $188 million at December 31, 2004 and 2003, respectively. Interest income of $9 million, $19 million and $44 million was recognized on restructured loans for the years ended December 31, 2004, 2003 and 2002, respectively. Gross interest income that would have been recorded in accordance with the original terms of such loans amounted to $11 million, $24 million and $41 million for the years ended December 31, 2004, 2003 and 2002, respectively.

Mortgage and other loans with scheduled payments of 60 days (90 days for agricultural mortgages) or more past due or in foreclosure had an amortized cost of $35 million at both December 31, 2004 and 2003, respectively.

REAL ESTATE AND REAL ESTATE JOINT VENTURES

Real estate and real estate joint ventures consisted of the following:

	DECEMBER 31, 2004	DECEMBER 31, 2003
	(DOLLARS IN MILLIONS)	
Real estate and real estate joint ventures held-for-investment	$3,193	$2,786
Impairments	(124)	(132)
Total	3,069	2,654
Real estate held-for-sale	262	635
Impairments	(6)	(151)
Valuation allowance	(4)	(12)
Total	252	472
Real estate and real estate joint ventures	$3,321	$3,126

Accumulated depreciation on real estate was $1,222 million and $1,226 million at December 31, 2004 and 2003, respectively. Related depreciation expense was $116 million, $124 million and $180 million for the years ended December 31, 2004, 2003 and 2002, respectively. These amounts include $14 million, $34 million and $83 million of depreciation expense related to discontinued operations for the years ended December 31, 2004, 2003 and 2002, respectively.

Real estate and real estate joint ventures were categorized as follows:

	2004 AMOUNT	2004 PERCENT	2003 AMOUNT	2003 PERCENT
	(DOLLARS IN MILLIONS)			
Office	$1,800	55%	$1,597	51%
Retail	556	17	660	21
Apartments	514	15	496	16
Land	47	1	77	2
Agriculture	1	--	1	--
Other	403	12	295	10
Total	$3,321	100%	$3,126	100%

The Company's real estate holdings are primarily located throughout the United States. At December 31, 2004, approximately 27%, 24% and 14% of the Company's real estate holdings were located in California, Texas and New York, respectively.

Changes in real estate and real estate joint ventures held-for-sale valuation allowance were as follows:

	YEARS ENDED DECEMBER 31, 2004	2003	2002
	(DOLLARS IN MILLIONS)		
Balance, beginning of year	$ 12	$ 11	$ 35
Additions	13	17	21
Deductions	(21)	(16)	(45)
Balance, end of year	$ 4	$ 12	$ 11

Investment income related to impaired real estate and real estate joint ventures held-for-investment was $15 million, $34 million and $49 million for the years ended December 31, 2004, 2003 and 2002, respectively. Investment income (expense) related to impaired real estate and real estate joint ventures held-for-sale was ($1) million, $1 million, and $2 million for the years ended December 31, 2004, 2003 and 2002, respectively. The carrying value of non-income producing real estate and real estate joint ventures was $38 million and $67 million at December 31, 2004 and 2003, respectively.

The Company owned real estate acquired in satisfaction of debt of $1 million at both December 31, 2004 and 2003, respectively.

LEVERAGED LEASES

Leveraged leases, included in other invested assets, consisted of the following:

	DECEMBER 31, 2004	2003
	(DOLLARS IN MILLIONS)	
Investment	$1,059	$ 974
Estimated residual values	480	386
Total	1,539	1,360
Unearned income	(424)	(380)
Leveraged leases	$1,115	$ 980

The investment amounts set forth above are generally due in monthly installments. The payment periods generally range from one to 15 years, but in certain circumstances are as long as 30 years. These receivables are generally collateralized by the related property. The Company's deferred income tax liability related to leveraged leases was $757 million and $870 million at December 31, 2004 and 2003, respectively.

FUNDS WITHHELD AT INTEREST

Included in other invested assets at December 31, 2004 and 2003, were funds withheld at interest of $2,788 million and $2,890 million, respectively.

NET INVESTMENT INCOME

The components of net investment income were as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
Fixed maturities................................	$ 8,071	$ 7,757	$ 7,844
Equity securities...............................	65	26	42
Mortgage and other loans........................	1,840	1,811	1,840
Real estate and real estate joint ventures.......	579	528	600
Policy loans....................................	492	510	512
Other limited partnership interests.............	324	80	58
Cash, cash equivalents and short-term investments	64	83	228
Other...	249	251	230
Total.......................................	11,684	11,046	11,354
Less: Investment expenses.......................	879	767	801
Net investment income........................	$10,805	$10,279	$10,553

</TABLE>

NET INVESTMENT GAINS (LOSSES)

Net investment gains (losses) were as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
Fixed maturities.........................	$ 81	$(373)	$(862)
Equity securities........................	150	39	230
Mortgage and other loans.................	(54)	(51)	(21)
Real estate and real estate joint ventures	12	20	(6)
Other limited partnership interests.......	53	(84)	(2)
Sales of businesses......................	--	5	(7)
Derivatives..............................	(232)	(122)	(140)
Other....................................	279	9	(24)
Total net investment gains (losses)....	$ 289	$(557)	$(832)

</TABLE>

NET UNREALIZED INVESTMENT GAINS

The components of net unrealized investment gains, included in accumulated other comprehensive income, were as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
Fixed maturities..................................	$ 8,571	$ 8,094	$ 6,701
Equity securities.................................	270	353	56
Derivatives.......................................	(494)	(395)	(24)
Other invested assets.............................	(69)	(55)	1
Total...	8,278	7,997	6,734
Amounts allocated from:			
Future policy benefit loss recognition..........	(1,953)	(1,453)	(1,242)
Deferred policy acquisition costs...............	(407)	(495)	(366)

Participating contracts	--	(117)	(129)
Policyholder dividend obligation	(2,119)	(2,130)	(1,882)
Total	(4,479)	(4,195)	(3,619)
Deferred income taxes	(1,391)	(1,397)	(1,124)
Total	(5,870)	(5,592)	(4,743)
Net unrealized investment gains (losses)	$ 2,408	$ 2,405	$ 1,991

</TABLE>

The changes in net unrealized investment gains were as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
Balance, beginning of year	$2,405	$1,991	$ 1,799
Unrealized investment gains (losses) during the year	281	994	2,803
Unrealized investment gains (losses) relating to:			
Future policy benefit gains (losses) recognition	(500)	(211)	(1,212)
Deferred policy acquisition costs	88	(129)	(204)
Participating contracts	117	12	(2)
Policyholder dividend obligation	11	(248)	(1,174)
Deferred income taxes	6	(179)	(72)
Unrealized investment gains (losses) of subsidiaries at date of sale, net of deferred income taxes	--	175	53
Balance, end of year	$2,408	$2,405	$ 1,991
Net change in unrealized investment gains (losses)	$ 3	$ 414	$ 192

</TABLE>

STRUCTURED INVESTMENT TRANSACTIONS

The Company securitizes high yield debt securities, investment grade bonds and structured finance securities. The Company has sponsored four securitizations with a total of approximately $1,341 million and $1,431 million in financial assets as of December 31, 2004 and 2003, respectively. The Company's beneficial interests in these SPEs as of December 31, 2004 and 2003 and the related investment income for the years ended December 31, 2004, 2003 and 2002 were insignificant.

The Company invests in structured notes and similar type instruments, which generally provide equity-based returns on debt securities. The carrying value of such investments was approximately $636 million and $849 million at December 31, 2004 and 2003, respectively. The related net investment income recognized was $44 million and $78 million for the years ended December 31, 2004 and 2003, respectively. For the year ended December 31, 2002, there was insignificant related income.

VARIABLE INTEREST ENTITIES

As discussed in Note 1, the Company has adopted the provisions of FIN 46 and FIN 46(r). The adoption of FIN 46(r) required the Company to consolidate certain VIEs for which it is the primary beneficiary. The following table presents the total assets of and maximum exposure to loss relating to VIEs for which the Company has concluded that (i) it is the primary beneficiary and which are consolidated in the Company's consolidated financial statements at December 31, 2004, and (ii) it holds significant variable interests but it is not the primary beneficiary and which have not been consolidated:

	DECEMBER 31, 2004			
	PRIMARY BENEFICIARY		NOT PRIMARY BENEFICIARY	
	TOTAL ASSETS (1)	MAXIMUM EXPOSURE TO LOSS (2)	TOTAL ASSETS (1)	MAXIMUM EXPOSURE TO LOSS (2)
	(DOLLARS IN MILLIONS)			
Asset-backed securitizations and collateralized debt obligations	$ --	$ --	$1,418	$ 3
Real estate joint ventures (3)...	15	13	132	--
Other limited partnerships (4)...	245	188	900	146
Other structured investments (5).	--	--	856	103
Total.........................	$260	$201	$3,306	$252

----

(1) The assets of the asset-backed securitizations and collateralized debt obligations are reflected at fair value at December 31, 2004. The assets of the real estate joint ventures, other limited partnerships and other structured investments are reflected at the carrying amounts at which such assets would have been reflected on the Company's balance sheet had the Company consolidated the VIE from the date of its initial investment in the entity.

(2) The maximum exposure to loss of the asset-backed securitizations and collateralized debt obligations is equal to the carrying amounts of retained interests. In addition, the Company provides collateral management services for certain of these structures for which it collects a management fee. The maximum exposure to loss relating to real estate joint ventures, other limited partnerships and other structured investments is equal to the carrying amounts plus any unfunded commitments, reduced by amounts guaranteed by other partners.

(3) Real estate joint ventures include partnerships and other ventures, which engage in the acquisition, development, management and disposal of real estate investments.

(4) Other limited partnerships include partnerships established for the purpose of investing in real estate funds, public and private debt and equity securities, as well as limited partnerships established for the purpose of investing in low-income housing that qualifies for federal tax credits.

(5) Other structured investments include an offering of a collateralized fund of funds based on the securitization of a pool of private equity funds.

3. DERIVATIVE FINANCIAL INSTRUMENTS

TYPES OF DERIVATIVE INSTRUMENTS

The following table provides a summary of the notional amounts and fair value of derivative financial instruments held at:

	DECEMBER 31, 2004			DECEMBER 31, 2003		
		CURRENT MARKET OR FAIR VALUE			CURRENT MARKET OR FAIR VALUE	
	NOTIONAL AMOUNT	ASSETS	LIABILITIES	NOTIONAL AMOUNT	ASSETS	LIABILITIES
	(DOLLARS IN MILLIONS)					
Interest rate swaps......	$12,215	$276	$ 19	$ 9,921	$189	$ 36
Interest rate floors.....	2,065	24	--	325	5	--
Interest rate caps.......	7,045	12	--	9,195	29	--
Financial futures........	417	--	5	1,015	8	24
Foreign currency swaps...	7,457	149	1,274	4,679	9	791
Foreign currency forwards	888	--	57	528	--	10

Options	263	8	7	6,065	7	--
Financial forwards	326	--	--	1,310	2	3
Credit default swaps	1,879	10	5	605	2	1
Synthetic GICs	5,869	--	--	5,177	--	--
Other	450	1	1	--	--	--
Total	$38,874	$480	$1,368	$38,820	$251	$865

</TABLE>

The following table provides a summary of the notional amounts of derivative financial instruments by maturity at December 31, 2004:

<TABLE>
<CAPTION>

	REMAINING LIFE				
	ONE YEAR OR LESS	AFTER ONE YEAR THROUGH FIVE YEARS	AFTER FIVE YEARS THROUGH TEN YEARS	AFTER TEN YEARS	TOTAL
	(DOLLARS IN MILLIONS)				
<S>	<C>	<C>	<C>	<C>	<C>
Interest rate swaps	$1,878	$ 6,427	$ 2,051	$1,859	$12,215
Interest rate floors	--	--	2,065	--	2,065
Interest rate caps	2,025	5,020	--	--	7,045
Financial futures	417	--	--	--	417
Foreign currency swaps	268	3,405	3,110	674	7,457
Foreign currency forwards	888	--	--	--	888
Options	6	--	256	1	263
Financial forwards	326	--	--	--	326
Credit default swaps	301	1,204	374	--	1,879
Synthetic GICs	1,000	1,000	3,869	--	5,869
Other	450	--	--	--	450
Total	$7,559	$17,056	$11,725	$2,534	$38,874

</TABLE>

Interest rate swaps are used by the Company primarily to reduce market risks from changes in interest rates and to alter interest rate exposure arising from mismatches between assets and liabilities (duration mismatches). In an interest rate swap, the Company agrees with another party to exchange, at specified intervals, the difference between fixed rate and floating rate interest amounts as calculated by reference to an agreed notional principal amount. These transactions are entered into pursuant to master agreements that provide for a single net payment to be made by the counterparty at each due date.

Interest rate caps and floors are used by the Company primarily to protect its floating rate liabilities against rises in interest rates above a specified level, and to protect its minimum rate guarantee liabilities against declines in interest rates below a specified level, respectively.

In exchange-traded Treasury and equity futures transactions, the Company agrees to purchase or sell a specified number of contracts, the value of which is determined by the different classes of Treasury and equity securities, and to post variation margin on a daily basis in an amount equal to the difference in the daily market values of those contracts. The Company enters into exchange-traded futures with regulated futures commission merchants that are members of the exchanges.

Exchange-traded Treasury futures are used primarily to hedge mismatches between the duration of assets in a portfolio and the duration of liabilities supported by those assets, to hedge against changes in value of securities the Company owns or anticipates acquiring, and to hedge against changes in interest rates on anticipated liability issuances by replicating Treasury performance. The value of Treasury futures is substantially impacted by changes in interest rates and they can be used to modify or hedge existing interest rate risk.

Foreign currency derivatives, including foreign currency swaps and foreign currency forwards, are used by the Company to reduce the risk from fluctuations in foreign currency exchange rates associated with its assets and liabilities denominated in foreign currencies. The Company also uses foreign currency forwards to hedge the foreign currency risk associated with certain of its net investments in foreign operations.

In a foreign currency forward transaction, the Company agrees with another party to deliver a specified amount of an identified currency at a specified future date. The price is agreed upon at the time of the contract and payment for such a contract is made in a different currency at the specified future date.

In a foreign currency swap transaction, the Company agrees with another party to exchange, at specified intervals, the difference between one currency and another at a forward exchange rate calculated by reference to an agreed upon principal amount. The principal amount of each currency is exchanged at the inception and termination of the currency swap by each party.

Swaptions are used by the Company primarily to sell, or monetize, embedded call options in its fixed rate liabilities. A swaption is an option to enter into a swap with an effective date equal to the exercise date of the embedded call and a maturity date equal to the maturity date of the underlying liability. The Company receives a premium for entering into the swaption.

Equity options are used by the Company primarily to hedge liabilities embedded in certain variable annuity products offered by the Company.

The Company enters into financial forwards, primarily "to-be-announced" ("TBA") securities, to gain exposure to the investment risk and return of securities not yet available. The price is agreed upon at the time of the contract and payment for such a contract is made at a specified future date.

Certain credit default swaps are used by the Company to hedge against credit-related changes in the value of its investments. In a credit default swap transaction, the Company agrees with another party, at specified intervals, to pay a premium to insure credit risk. If a credit event, as defined by the contract, occurs, generally the contract will require the swap to be settled gross by the delivery of par quantities of the referenced investment equal to the specified swap notional in exchange for the payment of cash amounts by the counterparty equal to the par value of the investment surrendered.

Credit default swaps are also used in replication synthetic asset transactions ("RSATs") to synthetically create investments that are either more expensive to acquire or otherwise unavailable in the cash markets. RSATs are a combination of a derivative and usually a U.S. Treasury or Agency security. RSATs that involve the use of credit default swaps are included in such classification in the preceding table.

Total rate of return swaps ("TRRs") are swaps whereby the Company agrees with another party to exchange, at specified intervals, the difference between the economic risk and reward of an asset or a market index and LIBOR, calculated by reference to an agreed notional principal amount. No cash is exchanged at the outset of the contract. Cash is paid and received over the life of the contract based on the terms of the swap. These transactions are entered into pursuant to master agreements that provide for a single net payment to be made by the counterparty at each due date. TRRs can be used as hedges or RSATs and are included in the other classification in the preceding table.

A synthetic GIC is a contract that simulates the performance of a traditional GIC through the use of financial instruments. Under a synthetic GIC, the policyholder owns the underlying assets. The Company guarantees a rate return on those assets for a premium.

HEDGING

The table below provides a summary of the notional amount and fair value of derivatives by type of hedge designation at:

<TABLE>
<CAPTION>

	DECEMBER 31, 2004			DECEMBER 31, 2003		
		FAIR VALUE			FAIR VALUE	
	NOTIONAL AMOUNT	ASSETS	LIABILITIES	NOTIONAL AMOUNT	ASSETS	LIABILITIES
	(DOLLARS IN MILLIONS)					

<S> <C> <C> <C> <C> <C> <C>

Fair value	$ 4,850	$173	$ 233	$ 3,678	$ 27	$291
Cash flow	8,057	40	664	12,968	54	422
Foreign operations	535	--	47	527	--	10
Non-qualifying	25,432	267	424	21,647	170	142
Total	$38,874	$480	$1,368	$38,820	$251	$865

</TABLE>

The following table provides the settlement payments recorded in income for the:

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
Qualifying hedges:			
Net investment income	$(144)	$(61)	$(4)
Interest credited to policyholder account balances	45	--	--
Non-qualifiying hedges:			
Net investment gains (losses)	51	84	32
Total	$ (48)	$ 23	$28

</TABLE>

FAIR VALUE HEDGES

The Company designates and accounts for the following as fair value hedges when they have met the requirements of SFAS 133: (i) interest rate swaps to convert fixed rate investments to floating rate investments; (ii) foreign currency swaps to hedge the foreign currency fair value exposure of foreign currency denominated investments and liabilities; and (iii) treasury futures to hedge against changes in value of fixed rate securities.

The Company recognized Net investment gains (losses) representing the ineffective portion of all fair value hedges as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
Changes in the fair value of derivatives	$ 196	$(184)	$(30)
Changes in the fair value of items hedged	(152)	158	34
Net ineffectiveness of fair value hedging activities	$ 44	$ (26)	$ 4

</TABLE>

All components of each derivative's gain or loss were included in the assessment of hedge ineffectiveness. There were no instances in which the Company discontinued fair value hedge accounting due to a hedged firm commitment no longer qualifying as a fair value hedge.

CASH FLOW HEDGES

The Company designates and accounts for the following as cash flow hedges, when they have met the requirements of SFAS 133: (i) interest rate swaps to convert floating rate investments to fixed rate investments; (ii) interest rate swaps to convert floating rate liabilities into fixed rate liabilities; (iii) foreign currency swaps to hedge the foreign currency cash flow exposure of foreign currency denominated investments and liabilities; (iv) treasury futures to hedge against changes in value of securities to be acquired; (v) treasury futures to hedge against changes in interest rates on liabilities to be issued; and (vi) financial forwards to gain exposure to the investment risk and return of securities not yet available.

For the years ended December 31, 2004, 2003 and 2002, the Company recognized Net investment gains (losses) of ($5) million, ($69) million, and ($3) million, respectively, which represented the ineffective portion of all cash flow hedges. All components of each derivative's gains or loss were included in the assessment of hedge ineffectiveness. There were no instances in which the Company discontinued cash flow hedge accounting because the forecasted transactions did not occur on the anticipated date or in the additional time period permitted by SFAS 133. There were no hedged forecasted transactions, other than the receipt or payment of variable interest payments.

Presented below is a roll forward of the components of other comprehensive income (loss), before income taxes, related to cash flow hedges:

	YEAR ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
Other comprehensive income (loss) balance at the beginning of the year	$(385)	$ (24)	$ 71
Gains (losses) deferred in other comprehensive income (loss) on the effective portion of cash flow hedges	(57)	(355)	(142)
Amounts reclassified to net investment income	2	2	57
Amortization of transition adjustment	(7)	(8)	(10)
Other comprehensive income (losses) balance at the end of the year	$(447)	$(385)	$ (24)

At December 31, 2004, approximately $34 million of the deferred net gains on derivatives accumulated in Other comprehensive income (loss) are expected to be reclassified to earnings during the year ending December 31, 2005.

HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS

The Company uses forward exchange contracts to hedge portions of its net investment in foreign operations against adverse movements in exchange rates. The Company measures ineffectiveness based upon the change in forward rates. There was no ineffectiveness recorded in 2004, 2003, or 2002. For the years ended December 31, 2004 and 2003, the Company recorded net unrealized foreign currency losses of $47 million and $10 million, respectively, in other comprehensive income (loss) related to hedges of its net investments in foreign operations. For the year ended December 31, 2004, the Company recorded a foreign currency translation loss of $10 million, in Other comprehensive income (loss) related to the disposal of certain hedges of net investments in foreign operations. There were no disposals of such hedges for the year ended December 31, 2003.

NON-QUALIFYING DERIVATIVES AND DERIVATIVES FOR PURPOSES OTHER THAN HEDGING

The Company enters into the following derivatives that do not qualify for hedge accounting under SFAS 133 or for purposes other than hedging: (i) interest rate swaps, purchased caps and floors, and Treasury futures to minimize its exposure to interest rate volatility; (ii) foreign currency forwards and swaps to minimize its exposure to adverse movements in exchange rates; (iii) swaptions to sell embedded call options in fixed rate liabilities; (iv) credit default swaps to minimize its exposure to adverse movements in credit; (v) equity futures and equity options to economically hedge liabilities embedded in certain variable annuity products; (vi) synthetic GICs to synthetically create traditional GICs; and (vii) RSATs and TRRs to synthetically create investments.

For the years ended December 31, 2004, 2003 and 2002, the Company recognized as Net investment gains (losses) changes in fair value of ($163) million, ($118) million and ($172) million, respectively, related to derivatives that do not qualify as hedge accounting.

EMBEDDED DERIVATIVES

The Company has certain embedded derivatives which are required to be separated from their host contracts and accounted for as derivatives. These host contracts include guaranteed rate of return contracts, and modified coinsurance contracts. The fair value of the Company's embedded derivative assets was $43 million at both December 31, 2004 and 2003. The fair value of the Company's embedded derivative liabilities was $26 million and $33 million at December 31, 2004 and 2003, respectively. The amount recorded to Net investment gains (losses) during the years ended December 31, 2004 and 2003 were gains of $34 million and $19 million, respectively. There were no amounts recorded to Net investment gains (losses) during the year ended December 31, 2002 related to embedded derivatives.

CREDIT RISK

The Company may be exposed to credit related losses in the event of nonperformance by counterparties to derivative financial instruments. Generally, the current credit exposure of the Company's derivative contracts is limited to the fair value at the reporting date. The credit exposure of the Company's derivative transactions is represented by the fair value of contracts with a net positive fair value at the reporting date. Because exchange traded futures and options are effected through regulated exchanges, and positions are marked to market on a daily basis, the Company has minimal exposure to credit related losses in the event of nonperformance by counterparties to such derivative financial instruments.

The Company manages its credit risk by entering into derivative transactions with creditworthy counterparties. In addition, the Company enters into over-the-counter derivatives pursuant to master agreements that provide for a single net payment to be made by one counterparty to another at each due date and upon termination. Likewise, the Company effects exchange traded futures and options through regulated exchanges and these positions are marked to market and margined on a daily basis.

4. INSURANCE

DEFERRED POLICY ACQUISITION COSTS

Information regarding VOBA and DAC for the years ended December 31, 2002, 2003 and 2004 is as follows:

<TABLE>
<CAPTION>

	VALUE OF BUSINESS ACQUIRED	DEFERRED POLICY ACQUISITION COSTS	TOTAL
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
Balance at January 1, 2002	$1,502	$ 8,969	$10,471
Capitalizations	--	2,227	2,227
Total	1,502	11,196	12,698
Amortization related to:			
Net investment gains (losses)	16	(5)	11
Unrealized investment gains (losses)	31	173	204
Other expenses	121	1,380	1,501
Total amortization	168	1,548	1,716
Dispositions and other	(463)	(853)	(1,316)
Balance at December 31, 2002	871	8,795	9,666
Capitalizations	--	1,982	1,982
Acquisitions	--	218	218
Total	871	10,995	11,866
Amortization related to:			
Net investment gains (losses)	(5)	(21)	(26)
Unrealized investment gains (losses)	(9)	138	129
Other expenses	49	1,332	1,381
Total amortization	35	1,449	1,484
Dispositions and other	--	(150)	(150)
Balance at December 31, 2003	836	9,396	10,232

Capitalizations	--	1,817	1,817
Total	836	11,213	12,049
Amortization related to:			
Net investment gains (losses)	1	5	6
Unrealized investment gains (losses)	(76)	(12)	(88)
Other expenses	81	1,055	1,136
Total amortization	6	1,048	1,054
Dispositions and other	(23)	99	76
Balance at December 31, 2004	$ 807	$10,264	$11,071

</TABLE>

The estimated future amortization expense allocated to other expenses for VOBA is $73 million in 2005, $68 million in 2006, $65 million in 2007, $63 million in 2008 and $63 million in 2009.

Amortization of VOBA and DAC is related to (i) investment gains and losses and the impact of such gains and losses on the amount of the amortization, (ii) unrealized investment gains and losses to provide information

regarding the amount that would have been amortized if such gains and losses had been recognized, and (iii) other expenses to provide amounts related to the gross margins or profits originating from transactions other than investment gains and losses.

SALES INDUCEMENTS

Changes in deferred sales inducements are as follows:

<TABLE>
<CAPTION>

<S>	SALES INDUCEMENTS (DOLLARS IN MILLIONS) <C>
Balance at January 1, 2004	$52
Capitalization	29
Amortization	(6)
Balance at December 31, 2004	$75

</TABLE>

LIABILITIES FOR UNPAID CLAIMS AND CLAIM EXPENSES

The following table provides an analysis of the activity in the liability for unpaid claims and claim expenses relating to property and casualty group accident and non-medical health policies and contracts:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
Balance at January 1	$ 3,560	$ 4,821	$ 4,597
Reinsurance recoverables	(284)	(496)	(457)
Net balance at January 1	3,276	4,325	4,140
Incurred related to:			
Current year	2,491	3,816	4,219
Prior years	(9)	28	(81)
	2,482	3,844	4,138
Paid related to:			
Current year	(1,519)	(2,153)	(2,559)
Prior years	(679)	(1,290)	(1,332)

	(2,198)	(3,443)	(3,891)
Dispositions....................	--	(1,450)	(62)
Net Balance at December 31.......	3,560	3,276	4,325
Add: Reinsurance recoverables.	287	284	496
Balance at December 31...........	$ 3,847	$ 3,560	$ 4,821

</TABLE>

GUARANTEES

The Company issues annuity contracts which may include contractual guarantees to the contractholder for: (i) return of no less than total deposits made to the contract less any partial withdrawals ("return of net deposits") and (ii) the highest contract value on a specified anniversary date minus any withdrawals following the contract anniversary, or total deposits made to the contract less any partial withdrawals plus a minimum return

("anniversary contract value" or "minimum return"). The Company also issues annuity contracts that apply a lower rate of funds deposited if the contractholder elects to surrender the contract for cash and a higher rate if the contractholder elects to annuitize ("two tier annuities"). These guarantees include benefits that are payable in the event of death or at annuitization.

The Company also issues universal and variable life contracts where the Company contractually guarantees to the contractholder a secondary guarantee or a guaranteed paid up benefit.

The Company had the following types of guarantees relating to annuity and universal and variable life contracts at:

<TABLE>
<CAPTION>

	DECEMBER 31, 2004	
ANNUITY CONTRACTS	IN THE EVENT OF DEATH	AT ANNUITIZATION
	(DOLLARS IN MILLIONS)	
<S>	<C>	<C>
RETURN OF NET DEPOSITS		
Separate account value...................	$ 2,039	N/A
Net amount at risk......................	$ 11(1)	N/A
Average attained age of contractholders..	58 years	N/A
ANNIVERSARY CONTRACT VALUE OR MINIMUM RETURN		
Separate account value...................	$ 29,834	$ 2,659
Net amount at risk......................	$ 735(1)	$ 7(2)
Average attained age of contractholders..	61 years	56 years
TWO TIER ANNUITIES		
General account value....................	N/A	$ 301
Net amount at risk......................	N/A	$ 36(3)
Average attained age of contractholders..	N/A	58 years

	DECEMBER 31, 2004	
UNIVERSAL AND VARIABLE LIFE CONTRACTS	SECONDARY GUARANTEES	PAID UP GUARANTEES
	(DOLLARS IN MILLIONS)	
Account value (general and separate account)	$ 4,715	$ 1,659
Net amount at risk..........................	$ 94,163(1)	$ 16,830(1)
Average attained age of policyholders.......	45 years	51 years

</TABLE>

----

(1) The net amount at risk for guarantees of amounts in the event of death is defined as the current guaranteed minimum death benefit in excess of the current account balance at the balance sheet date.

(2) The net amount at risk for guarantees of amounts at annuitization is defined as the present value of the minimum guaranteed annuity payments available to the contractholder determined in accordance with the terms of the contract in excess of the current account balance.

(3) The net amount at risk for two tier annuities is based on the excess of the upper tier, adjusted for a profit margin, less the lower tier.

The net amount at risk is based on the direct amount at risk (excluding reinsurance).

The Company's annuity and life contracts with guarantees may offer more than one type of guarantee in each contract. Therefore, the amounts listed above may not be mutually exclusive.

Liabilities for guarantees (excluding base policy liabilities) relating to annuity and universal and variable life contracts are as follows:

<TABLE>
<CAPTION>

	ANNUITY CONTRACTS		UNIVERSAL AND VARIABLE LIFE CONTRACTS		
	GUARANTEED DEATH BENEFITS	GUARANTEED ANNUITIZATION BENEFITS	SECONDARY GUARANTEES	PAID UP GUARANTEES	TOTAL
	(DOLLARS IN MILLIONS)				
<S>	<C>	<C>	<C>	<C>	<C>
Balance at January 1, 2004..	$ 8	$16	$ 6	$ 6	$ 36
Incurred guaranteed benefits	4	(9)	4	1	--
Paid guaranteed benefits....	(6)	--	(4)	--	(10)
Balance at December 31, 2004	$ 6	$ 7	$ 6	$ 7	$ 26

</TABLE>

Account balances of contracts with insurance guarantees are invested in separate account asset classes as follows at:

<TABLE>
<CAPTION>

	DECEMBER 31, 2004
	(DOLLARS IN MILLIONS)
<S>	<C>
Mutual Fund Groupings	
Equity...........	$18,873
Bond.............	2,270
Balanced..........	886
Money Market......	212
Specialty.........	79
Total.........	$22,320

</TABLE>

SEPARATE ACCOUNTS

Separate account assets and liabilities include two categories of account types: pass-through separate accounts totaling $53,382 million and $47,198 million at December 31, 2004 and 2003, respectively, for which the policyholder assumes all investment risk, and separate accounts with a minimum return or account value for which the Company contractually guarantees either a minimum return or account value to the policyholder which totaled $15,125 million and $16,463 million at December 31, 2004 and 2003, respectively. The latter category consisted primarily of Met Managed Guaranteed Interest Contracts and participating close-out contracts. The average interest rates credited on these contracts were 4.7% and 4.5% at December 31, 2004 and 2003, respectively.

Fees charged to the separate accounts by the Company (including mortality charges, policy administration fees and surrender charges) are reflected in the Company's revenues as universal life and investment-type product policy fees and totaled $518 million, $451 million and $461 million for the years ended December 31, 2004, 2003 and 2002, respectively.

At December 31, 2004, fixed maturities, equity securities, and cash and cash equivalents reported on the consolidated balance sheet include $27 million, $20 million and $1 million, respectively, of the Company's proportional interest in separate accounts.

For the year ended December 31, 2004, there were no investment gains (losses) on transfers of assets from the general account to the separate accounts.

5. REINSURANCE

The Company's life insurance operations participate in reinsurance activities in order to limit losses, minimize exposure to large risks, and to provide additional capacity for future growth. The Company currently reinsures up to 90% of the mortality risk for all new individual life insurance policies that it writes through its various franchises. This practice was initiated by different franchises for different products starting at various points in time between 1992 and 2000. The Company retains up to $25 million on single life policies and $30 million on survivorship policies and reinsures 100% of amounts in excess of the Company's retention limits. The Company reinsures a portion of the mortality risk on its universal life policies. The Company reinsures its business through a diversified group of reinsurers. Placement of reinsurance is done primarily on an automatic basis and also on a facultative basis for risks of specific characteristics. The Company is contingently liable with respect to ceded reinsurance should any reinsurer be unable to meet its obligations under these agreements.

In addition to reinsuring mortality risk, the Company reinsures other risks and specific coverages. The Company routinely reinsures certain classes of risks in order to limit its exposure to particular travel, avocation and lifestyle hazards. The Company has exposure to catastrophes, which are an inherent risk of the property and casualty business and could contribute to significant fluctuations in the Company's results of operations. The Company uses excess of loss and quota share reinsurance arrangements to limit its maximum loss, provide greater diversification of risk and minimize exposure to larger risks.

The Company has also protected itself through the purchase of combination risk coverage. This reinsurance coverage pools risks from several lines of business and includes individual and group life claims in excess of $2 million per policy, as well as excess property and casualty losses for 2003 and 2002, among others. The Company also reinsures with affiliates certain guarantees in connection with benefit features offered under some of its individual variable annuities.

In the Reinsurance Segment, Reinsurance Group of America, Incorporated ("RGA"), retains a maximum of $6 million of coverage per individual life with respect to its assumed reinsurance business.

See Note 10 for information regarding certain excess of loss reinsurance agreements providing coverage for risks associated primarily with sales practices claims.

The amounts in the consolidated statements of income are presented net of reinsurance ceded. The effects of reinsurance were as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
Direct premiums	$15,419	$16,843	$17,859
Reinsurance assumed	4,334	3,568	2,948
Reinsurance ceded	(2,241)	(2,260)	(2,346)
Net premiums	$17,512	$18,151	$18,461
Reinsurance recoveries netted against policyholder benefits	$ 1,821	$ 2,175	$ 2,478

</TABLE>

Reinsurance recoverables, included in premiums and other receivables, were $3,597 million and $3,692 million at December 31, 2004 and 2003, respectively, including $1,302 million and $1,341 million, respectively, relating to reinsurance of long-term guaranteed interest contracts and structured settlement lump sum contracts accounted for as a financing transaction. Reinsurance and ceded commissions payables, included in other liabilities, were

$68 million and $102 million at December 31, 2004 and 2003, respectively.

Included in Premiums and other receivables are reinsurance due from Exeter Reassurance Company, Limited, a related party, of $493 million and $507 million at December 31, 2004 and 2003, respectively.

Included in future policy benefits, other policyholder funds and policyholder account balances are reinsurance liabilities assumed from MTL, MetLife Investors Group, Inc., First MetLife Investor's Insurance Company, MetLife Investor's Insurance Company, and Cova Corporation related parties, of $796 million, $2,505 million, and $243 million, respectively, at December 31, 2004. Included in future policy benefits, other policyholder funds and policyholder account balances are reinsurance liabilities assumed from MIAC, Cova Corporation, and MetLife International Holdings, Inc., related parties of $790 million, $1,807 million, and $190 million, respectively, at December 31, 2003.

6. CLOSED BLOCK

On April 7, 2000 (the "date of demutualization"), Metropolitan Life established a closed block for the benefit of holders of certain individual life insurance policies of Metropolitan Life. Assets have been allocated to the closed block in an amount that has been determined to produce cash flows which, together with anticipated revenues from the policies included in the closed block, are reasonably expected to be sufficient to support obligations and liabilities relating to these policies, including, but not limited to, provisions for the payment of claims and certain expenses and taxes, and to provide for the continuation of policyholder dividend scales in effect for 1999, if the experience underlying such dividend scales continues, and for appropriate adjustments in such scales if the experience changes. At least annually, the Company compares actual and projected experience against the experience assumed in the then-current dividend scales. Dividend scales are adjusted periodically to give effect to changes in experience.

The closed block assets, the cash flows generated by the closed block assets and the anticipated revenues from the policies in the closed block will benefit only the holders of the policies in the closed block. To the extent that, over time, cash flows from the assets allocated to the closed block and claims and other experience related to the closed block are, in the aggregate, more or less favorable than what was assumed when the closed block was established, total dividends paid to closed block policyholders in the future may be greater than or less than the total dividends that would have been paid to these policyholders if the policyholder dividend scales in effect for 1999 had been continued. Any cash flows in excess of amounts assumed will be available for distribution over time to closed block policyholders and will not be available to stockholders. If the closed block has insufficient funds to make guaranteed policy benefit payments, such payments will be made from assets outside of the closed block. The closed block will continue in effect as long as any policy in the closed block remains in-force. The expected life of the closed block is over 100 years.

The Company uses the same accounting principles to account for the participating policies included in the closed block as it used prior to the date of demutualization. However, the Company establishes a policyholder dividend obligation for earnings that will be paid to policyholders as additional dividends as described below. The excess of closed block liabilities over closed block assets at the effective date of the demutualization (adjusted to eliminate the impact of related amounts in accumulated other comprehensive income) represents the estimated maximum future earnings from the closed block expected to result from operations attributed to the closed block after income taxes. Earnings of the closed block are recognized in income over the period the policies and contracts in the closed block remain in-force. Management believes that over time the actual cumulative earnings of the closed block will approximately equal the expected cumulative earnings due to the effect of dividend changes. If, over the period the closed block remains in existence, the actual cumulative earnings of the closed block is greater than the expected cumulative earnings of the closed block, the Company will pay the excess of the actual cumulative earnings of the closed block over the expected cumulative earnings to closed block policyholders as additional policyholder dividends unless offset by future unfavorable experience of the closed block and, accordingly, will recognize only the expected cumulative earnings in income with the excess recorded as a policyholder dividend obligation. If over such period, the actual cumulative earnings of the closed block is less than the expected cumulative earnings of the closed block, the Company will recognize only the actual earnings in income. However, the Company may change policyholder dividend scales in the future, which would be intended to increase future actual earnings until the actual cumulative earnings equal the expected cumulative earnings.

Closed block liabilities and assets designated to the closed block are as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,	
	2004	2003
	(DOLLARS IN MILLIONS)	
<S>	<C>	<C>
CLOSED BLOCK LIABILITIES		
Future policy benefits	$42,348	$41,928
Other policyholder funds	258	260
Policyholder dividends payable	690	682
Policyholder dividend obligation	2,243	2,130
Payables under securities loaned transactions	4,287	6,418
Other liabilities	199	180
Total closed block liabilities	50,025	51,598
ASSETS DESIGNATED TO THE CLOSED BLOCK		
Investments:		
Fixed maturities available-for-sale, at fair value (amortized cost: $27,757 and $30,381, respectively)	29,766	32,348
Equity securities, at fair value (cost: $898 and $217, respectively)	979	250
Mortgage loans on real estate	8,165	7,431
Policy loans	4,067	4,036
Short-term investments	101	123
Other invested assets	221	108
Total investments	43,299	44,296
Cash and cash equivalents	325	531
Accrued investment income	511	527
Deferred income taxes	1,002	1,043
Premiums and other receivables	103	164
Total assets designated to the closed block	45,240	46,561
Excess of closed block liabilities over assets designated to the closed block	4,785	5,037
Amounts included in accumulated other comprehensive loss:		
Net unrealized investment gains, net of deferred income tax of $752 and $730, respectively	1,338	1,270
Unrealized derivative gains (losses), net of deferred income tax benefit of ($31) and ($28), respectively	(55)	(48)
Allocated from policyholder dividend obligation, net of deferred income tax benefit of ($763) and ($778), respectively	(1,356)	(1,352)
	(73)	(130)
Maximum future earnings to be recognized from closed block assets and liabilities	$ 4,712	$ 4,907

</TABLE>

Information regarding the policyholder dividend obligation is as follows:

	2004	2003	2002
	YEARS ENDED DECEMBER 31,		
	(DOLLARS IN MILLIONS)		
Balance at beginning of year	$2,130	$1,882	$ 708
Impact on revenues, net of expenses and income taxes	124	--	--
Change in unrealized investment and derivative gains (losses)	(11)	248	1,174
Balance at end of year	$2,243	$2,130	$1,882

Closed block revenues and expenses were as follows:

	2004	2003	2002
	YEARS ENDED DECEMBER 31,		
	(DOLLARS IN MILLIONS)		
REVENUES			
Premiums	$3,156	$3,365	$3,551
Net investment income and other revenues	2,504	2,554	2,568
Net investment gains (losses)	(19)	(128)	11
Total revenues	5,641	5,791	6,130
EXPENSES			
Policyholder benefits and claims	3,480	3,660	3,770
Policyholder dividends	1,458	1,509	1,573
Change in policyholder dividend obligation	124	--	--
Other expenses	275	297	310
Total expenses	5,337	5,466	5,653
Revenues net of expenses before income taxes	304	325	477
Income taxes	109	118	173
Revenues net of expenses and income taxes	$ 195	$ 207	$ 304

The change in maximum future earnings of the closed block is as follows:

	2004	2003	2002
	YEARS ENDED DECEMBER 31,		
	(DOLLARS IN MILLIONS)		
Balance at end of year	$4,712	$4,907	$5,114
Less:			
Reallocation of assets	--	--	85
Balance at beginning of year	4,907	5,114	5,333
Change during year	$ (195)	$ (207)	$ (304)

During the year ended December 31, 2002, the allocation of assets to the closed block was revised to appropriately classify assets in accordance with the plan of demutualization. The reallocation of assets had no impact on consolidated assets or liabilities.

Metropolitan Life charges the closed block with federal income taxes, state and local premium taxes, and other additive state or local taxes, as well as investment management expenses relating to the closed block as provided in the plan of demutualization. Metropolitan Life also charges the closed block for expenses of maintaining the policies included in the closed block.

7. DEBT

Debt consisted of the following:

	DECEMBER 31, 2004	DECEMBER 31, 2003
	(DOLLARS IN MILLIONS)	
Surplus notes, interest rates ranging from 7.00% to 7.88%, maturity dates ranging from 2005 to 2025	$ 946	$ 940
Capital notes, interest rates of 7.13%, maturity dates ranging from 2032 to 2033	500	500
Senior notes, interest rates ranging from 6.75% to 7.25%, maturity dates ranging from 2006 to 2011	300	299
Fixed rate notes, interest rates ranging from 2.99% to 6.38%, maturity dates ranging from 2005 to 2006	106	103
Capital lease obligations	65	74
Other notes with varying interest rates	133	139
Total long-term debt	2,050	2,055
Total short-term debt	1,445	3,536
Total	$3,495	$5,591

The Company maintains committed and unsecured credit facilities aggregating $2.7 billion ($1.06 billion expiring in 2005, $175 million expiring in 2006 and $1.5 billion expiring in 2009). If these facilities were drawn upon, they would bear interest at varying rates in accordance with the respective agreements. The facilities can be used for general corporate purposes and $2.5 billion of the facilities also serve as back-up lines of credit for the Company's commercial paper programs. At December 31, 2004, the Company had drawn approximately $56 million under the facilities expiring in 2005 at interest rates ranging from 5.44% to 6.38% and approximately another $50 million under the facility expiring in 2006 at an interest rate of 2.99%. In April 2003, the Company replaced an expiring $1 billion five-year credit facility with a $1 billion 364-day credit facility and the Holding Company was added as a borrower. In May 2003, the Company replaced an expiring $140 million three-year credit facility with a $175 million three-year credit facility, which expires in 2006. In April 2004, the Company replaced the $2.25 billion credit facilities expiring in 2004 and 2005, with a $1.0 billion 364-day credit facility expiring in 2005 and a $1.5 billion five-year credit facility expiring in 2009.

At December 31, 2004, the Company had $569 million in outstanding letters of credit from various banks.

Payments of interest and principal on the surplus notes, subordinated to all other indebtedness, may be made only with the prior approval of the insurance department of the state of domicile.

The aggregate maturities of long-term debt for the Company are $430 million in 2005, $160 million in 2006, $11 million in 2007, $24 million in 2008, $14 million in 2009 and $1,411 million thereafter.

Short-term debt of the Company consisted of commercial paper with a weighted average interest rate of 2.3% and a weighted average maturity of 27 days at December 31, 2004. Short-term debt of the Company consisted of commercial paper with a weighted average interest rate of 1.1% and a weighted average maturity of 33 days at December 31, 2003. The Company has no other collateralized borrowings at December 31, 2004. Such securities had a weighted average coupon rate of 5.07% and a weighted average maturity of 30 days at December 31, 2003.

METROPOLITAN LIFE INSURANCE COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--(CONTINUED)

Interest expense related to the Company's indebtedness included in other expenses was $201 million, $265 million and $208 million for the years ended December 31, 2004, 2003 and 2002, respectively.

8. SHARES SUBJECT TO MANDATORY REDEMPTION AND COMPANY-OBLIGATED MANDATORILY REDEEMABLE SECURITIES OF SUBSIDIARY TRUSTS

GENAMERICA CAPITAL I. In June 1997, GenAmerica Corporation ("GenAmerica") issued $125 million of 8.525% capital securities through a wholly-owned subsidiary trust, GenAmerica Capital I. GenAmerica has fully and unconditionally guaranteed, on a subordinated basis, the obligation of the trust under the capital securities and is obligated to mandatorily redeem the securities on June 30, 2027. GenAmerica may prepay the securities any time after June 30, 2007. Capital securities outstanding were $119 million, net of unamortized discounts of $6 million, at both December 31, 2004 and 2003. Interest expense on these instruments is included in other expenses and was $11 million for each of the years ended December 31, 2004, 2003 and 2002.

RGA CAPITAL TRUST I. In December 2001, RGA, through its wholly-owned trust, RGA Capital Trust I (the "Trust"), issued 4,500,000 Preferred Income Equity Redeemable Securities ("PIERS") Units. Each PIERS unit consists of (i) a preferred security issued by the Trust, having a stated liquidation amount of $50 per unit, representing an undivided beneficial ownership interest in the assets of the Trust, which consist solely of junior subordinated debentures issued by RGA which have a principal amount at maturity of $50 and a stated maturity of March 18, 2051, and (ii) a warrant to purchase, at any time prior to December 15, 2050, 1.2508 shares of RGA stock at an exercise price of $50. The fair market value of the warrant on the issuance date was $14.87 and is detachable from the preferred security. RGA fully and unconditionally guarantees, on a subordinated basis, the obligations of the Trust under the preferred securities. The preferred securities and subordinated debentures were issued at a discount (original issue discount) to the face or liquidation value of $14.87 per security. The securities will accrete to their $50 face/liquidation value over the life of the security on a level yield basis. The weighted average effective interest rate on the preferred securities and the subordinated debentures is 8.25% per annum. Capital securities outstanding were $159 million and $158 million for the years ended December 31, 2004 and 2003, respectively, net of unamortized discount of $66 million and $67 million for the years ended December 31, 2004 and 2003, respectively.

9. INCOME TAXES

The provision for income taxes for continuing operations was as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
Current:			
Federal	$838	$347	$ 820
State and local	45	19	(18)
Foreign	5	2	(5)
	888	368	797
Deferred:			
Federal	13	272	(328)
State and local	(7)	27	17
Foreign	--	--	12
	6	299	(299)
Provision for income taxes	$894	$667	$ 498

</TABLE>

Reconciliations of the income tax provision at the U.S. statutory rate to the provision for income taxes as reported for continuing operations were as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31, 2004	2003	2002
	(DOLLARS IN MILLIONS)		
Tax provision at U.S. statutory rate	$1,100	$ 826	$566
Tax effect of:			
Tax exempt investment income	(69)	(101)	(86)
State and local income taxes	17	42	18
Prior year taxes	(104)	(25)	(8)
Foreign operations net of foreign income taxes	(25)	(17)	4
Other, net	(25)	(58)	4
Provision for income taxes	$ 894	$ 667	$498

</TABLE>

The Company is under continuous examination by the Internal Revenue Service ("IRS") and other tax authorities in jurisdictions in which the Company has significant business operations. The income tax years under examination vary by jurisdiction. In 2004 the Company recorded an adjustment of $91 million for the settlement of all federal income tax issues relating to the IRS's audit of the Company's tax returns for the years 1997-1999. Such settlement is reflected in the current year tax expense as an adjustment to prior year taxes. The Company also received $22 million in interest on such settlement and incurred an $8 million tax expense on such settlement for a total impact to net income of $105 million. The current IRS examination covers the years 2000-2002. The Company regularly assesses the likelihood of additional assessments in each taxing jurisdiction resulting from current and subsequent years' examinations. Liabilities for income taxes have been established for future income tax assessments when it is probable there will be future assessments and the amount thereof can be reasonably estimated. Once established, liabilities for uncertain tax positions are adjusted only when there is more information available or when an event occurs necessitating a change to the liabilities. The Company believes that the resolution of income tax matters for open years will not have a material effect on its consolidated financial statements although the resolution of income tax matters could impact the Company's effective tax rate for a particular future period.

Deferred income taxes represent the tax effect of the differences between the book and tax bases of assets and liabilities. Net deferred income tax assets and liabilities consisted of the following:

<TABLE>
<CAPTION>

	DECEMBER 31, 2004	2003
	(DOLLARS IN MILLIONS)	
Deferred income tax assets:		
Policyholder liabilities and receivables	$ 2,998	$ 2,618
Net operating losses	216	245
Capital loss carryforwards	108	92
Litigation related	84	86
Other	124	52
	3,530	3,093
Less: Valuation allowance	16	16
	3,514	3,077
Deferred income tax liabilities:		
Investments	1,554	1,352
Deferred policy acquisition costs	3,095	2,815
Employee benefits	114	151
Net unrealized investment gains	1,391	1,397
Other	31	58

	6,185	5,773
Net deferred income tax liability..........................	$(2,671)	$(2,696)

</TABLE>

Domestic net operating loss carryforwards amount to $561 million at December 31, 2004 and will expire beginning in 2014. Domestic capital loss carryforwards amount to $249 million at December 31, 2004 and will expire beginning in 2005. Foreign net operating loss carryforwards amount to $45 million at December 31, 2004 and were generated in various foreign countries with expiration periods of five years to infinity.

The Company has recorded a valuation allowance related to tax benefits of certain foreign net operating loss carryforwards. The valuation allowance reflects management's assessment, based on available information, that it is more likely than not that the deferred income tax asset for certain foreign net operating loss carryforwards will not be realized. The tax benefit will be recognized when management believes that it is more likely than not that these deferred income tax assets are realizable.

10. COMMITMENTS, CONTINGENCIES AND GUARANTEES

LITIGATION

The Company is a defendant in a large number of litigation matters. In some of the matters, very large and/or indeterminate amounts, including punitive and treble damages, are sought. Modern pleading practice in the United States permits considerable variation in the assertion of monetary damages or other relief. Jurisdictions may permit claimants not to specify the monetary damages sought or may permit claimants to state only that the amount sought is sufficient to invoke the jurisdiction of the trial court. In addition, jurisdictions may permit plaintiffs to allege monetary damages in amounts well exceeding reasonably possible verdicts in the jurisdiction for similar matters. This variability in pleadings, together with the actual experience of the Company in litigating or resolving through settlement numerous claims over an extended period of time, demonstrate to management

that the monetary relief which may be specified in a lawsuit or claim bears little relevance to its merits or disposition value. Thus, unless stated below, the specific monetary relief sought is not noted.

Due to the vagaries of litigation, the outcome of a litigation matter and the amount or range of potential loss at particular points in time may normally be inherently impossible to ascertain with any degree of certainty. Inherent uncertainties can include how fact finders will view individually and in their totality documentary evidence, the credibility and effectiveness of witnesses' testimony, and how trial and appellate courts will apply the law in the context of the pleadings or evidence presented, whether by motion practice, or at trial or on appeal. Disposition valuations are also subject to the uncertainty of how opposing parties and their counsel will themselves view the relevant evidence and applicable law.

On a quarterly and yearly basis, the Company reviews relevant information with respect to liabilities for litigation and contingencies to be reflected in the Company's consolidated financial statements. The review includes senior legal and financial personnel. Unless stated below, estimates of possible additional losses or ranges of loss for particular matters cannot in the ordinary course be made with a reasonable degree of certainty. Liabilities are established when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. It is possible that some of the matters could require the Company to pay damages or make other expenditures or establish accruals in amounts that could not be estimated as of December 31, 2004.

SALES PRACTICES CLAIMS

Over the past several years, Metropolitan Life, New England Mutual Life Insurance Company ("New England Mutual") and General American Life Insurance Company ("General American") have faced numerous claims, including class action lawsuits, alleging improper marketing and sales of individual life insurance policies or annuities. These lawsuits are generally referred to as "sales practices claims."

In December 1999, a federal court approved a settlement resolving sales practices claims on behalf of a class of owners of permanent life insurance policies and annuity contracts or certificates issued pursuant to individual sales in the United States by Metropolitan Life, Metropolitan Insurance and Annuity Company or Metropolitan Tower Life Insurance Company between January 1, 1982 and December 31, 1997. The class includes owners of approximately six million in-force or terminated insurance policies and approximately one million in-force or terminated annuity contracts or certificates.

Similar sales practices class actions against New England Mutual, with which Metropolitan Life merged in 1996, and General American, which was acquired in 2000, have been settled. In October 2000, a federal court approved a settlement resolving sales practices claims on behalf of a class of owners of permanent life insurance policies issued by New England Mutual between January 1, 1983 through August 31, 1996. The class includes owners of approximately 600,000 in-force or terminated policies. A federal court has approved a settlement resolving sales practices claims on behalf of a class of owners of permanent life insurance policies issued by General American between January 1, 1982 through December 31, 1996. An appellate court has affirmed the order approving the settlement. The class includes owners of approximately 250,000 in-force or terminated policies.

Certain class members have opted out of the class action settlements noted above and have brought or continued non-class action sales practices lawsuits. In addition, other sales practices lawsuits have been brought. As of December 31, 2004, there are approximately 328 sales practices lawsuits pending against Metropolitan Life; approximately 49 sales practices lawsuits pending against New England Mutual, New England Life Insurance Company, and New England Securities Corporation (collectively, "New England"); and approximately 54 sales practices lawsuits pending against General American. Metropolitan Life, New England and General

American continue to defend themselves vigorously against these lawsuits. Some individual sales practices claims have been resolved through settlement, won by dispositive motions, or, in a few instances, have gone to trial. Most of the current cases seek substantial damages, including in some cases punitive and treble damages and attorneys' fees. Additional litigation relating to the Company's marketing and sales of individual life insurance may be commenced in the future.

The Metropolitan Life class action settlement did not resolve two putative class actions involving sales practices claims filed against Metropolitan Life in Canada, and these actions remain pending.

The Company believes adequate provision has been made in its consolidated financial statements for all probable and reasonably estimable losses for sales practices claims against Metropolitan Life, New England and General American.

Regulatory authorities in a small number of states have had investigations or inquiries relating to Metropolitan Life's, New England's, or General American's sales of individual life insurance policies or annuities. Over the past several years, these and a number of investigations by other regulatory authorities were resolved for monetary payments and certain other relief. The Company may continue to resolve investigations in a similar manner.

ASBESTOS-RELATED CLAIMS

Metropolitan Life is also a defendant in thousands of lawsuits seeking compensatory and punitive damages for personal injuries allegedly caused by exposure to asbestos or asbestos-containing products. Metropolitan Life has never engaged in the business of manufacturing, producing, distributing or selling asbestos or asbestos-containing products nor has Metropolitan Life issued liability or workers' compensation insurance to companies in the business of manufacturing, producing, distributing or selling asbestos or asbestos-containing products. Rather, these lawsuits principally have been based upon allegations relating to certain research, publication and other activities of one or more of Metropolitan Life's employees during the period from the 1920's through approximately the 1950's and have alleged that Metropolitan Life learned or should have learned of certain health risks posed by asbestos and, among other things, improperly publicized or failed to disclose those health risks. Metropolitan Life believes that it should not have legal liability in such cases.

Legal theories asserted against Metropolitan Life have included negligence, intentional tort claims and conspiracy claims concerning the health risks associated with asbestos. Although Metropolitan Life believes it has meritorious defenses to these claims, and has not suffered any adverse monetary judgments in respect of these claims, due to the risks and expenses of litigation, almost all past cases have been resolved by settlements. Metropolitan Life's defenses (beyond denial of certain factual allegations) to plaintiffs' claims include that: (i) Metropolitan Life owed no duty to the plaintiffs--it had no special relationship with the plaintiffs and did not manufacture, produce, distribute or sell the asbestos products that allegedly injured plaintiffs; (ii) plaintiffs cannot demonstrate justifiable detrimental reliance; and (iii) plaintiffs cannot demonstrate proximate causation. In defending asbestos cases, Metropolitan Life selects various strategies depending upon the jurisdictions in which such cases are brought and other factors which, in Metropolitan Life's judgment, best protect Metropolitan Life's interests. Strategies include seeking to settle or compromise claims, motions challenging the legal or factual basis for such claims or defending on the merits at trial. In 2002, 2003 or 2004, trial courts in California, Utah, Georgia, New York, Texas, and Ohio granted motions dismissing claims against Metropolitan Life on some or all of the above grounds. Other courts have denied motions brought by Metropolitan Life to dismiss cases without the necessity of trial. There can be no assurance that Metropolitan Life will receive favorable decisions on motions in the future. Metropolitan Life intends to continue to exercise its best judgment regarding settlement or defense of such cases, including when trials of these cases are appropriate.

Metropolitan Life continues to study its claims experience, review external literature regarding asbestos claims experience in the United States and consider numerous variables that can affect its asbestos liability exposure, including bankruptcies of other companies involved in asbestos litigation and legislative and judicial developments, to identify trends and to assess their impact on the recorded asbestos liability.

Bankruptcies of other companies involved in asbestos litigation, as well as advertising by plaintiffs' asbestos lawyers, may be resulting in an increase in the cost of resolving claims and could result in an increase in the number of trials and possible adverse verdicts Metropolitan Life may experience. Plaintiffs are seeking additional funds from defendants, including Metropolitan Life, in light of such bankruptcies by certain other defendants. In addition, publicity regarding legislative reform efforts may result in an increase or decrease in the number of claims.

The total number of asbestos personal injury claims pending against Metropolitan Life as of the dates indicated, the number of new claims during the years ended on those dates and the total settlement payments made to resolve asbestos personal injury claims during those years are set forth in the following table:

	AT OR FOR THE YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
Asbestos personal injury claims at year end (approximate)............	108,000	111,700	106,500
Number of new claims during the year (approximate)....................	23,500	58,650	66,000
Settlement payments during the year (1)..............................	$85.5	$84.2	$95.1

----

(1) Settlement payments represent payments made by Metropolitan Life during the year in connection with settlements made in that year and in prior years. Amounts do not include Metropolitan Life's attorneys' fees and expenses and do not reflect amounts received from insurance carriers.

The Company believes adequate provision has been made in its consolidated financial statements for all probable and reasonably estimable losses for asbestos-related claims. The ability of Metropolitan Life to estimate its ultimate asbestos exposure is subject to considerable uncertainty due to numerous factors. The availability of data is limited and it is difficult to predict with any certainty numerous variables that can affect liability estimates, including the number of future claims, the cost to resolve claims, the disease mix and severity of disease, the jurisdiction of claims filed, tort reform efforts and the impact of any possible future adverse verdicts and their amounts.

The number of asbestos cases that may be brought or the aggregate amount of any liability that Metropolitan Life may ultimately incur is uncertain. Accordingly, it is reasonably possible that the Company's total exposure to asbestos claims may be greater than the liability recorded by the Company in its consolidated financial statements and that future charges to income may be necessary. While the potential future charges could be material in particular quarterly or annual periods in which they are recorded, based on information currently known by management, it does not believe any such charges are likely to have a material adverse effect on the Company's consolidated financial position.

Metropolitan Life increased its recorded liability for asbestos-related claims by $402 million from approximately $820 million to $1,225 million at December 31, 2002. This total recorded asbestos-related liability (after the self-insured retention) was within the coverage of the excess insurance policies discussed below. Metropolitan Life regularly reevaluates its exposure from asbestos litigation and has updated its liability analysis for asbestos-related claims through December 31, 2004.

During 1998, Metropolitan Life paid $878 million in premiums for excess insurance policies for asbestos-related claims. The excess insurance policies for asbestos-related claims provide for recovery of losses up to $1,500 million, which is in excess of a $400 million self-insured retention. The asbestos-related policies are also subject to annual and per-claim sublimits. Amounts are recoverable under the policies annually with respect to claims paid during the prior calendar year. Although amounts paid by Metropolitan Life in any given year that may be recoverable in the next calendar year under the policies will be reflected as a reduction in the Company's operating cash flows for the year in which they are paid, management believes that the payments will not have a material adverse effect on the Company's liquidity.

Each asbestos-related policy contains an experience fund and a reference fund that provides for payments to Metropolitan Life at the commutation date if the reference fund is greater than zero at commutation or pro rata reductions from time to time in the loss reimbursements to Metropolitan Life if the cumulative return on the reference fund is less than the return specified in the experience fund. The return in the reference fund is tied to performance of the Standard & Poor's 500 Index and the Lehman Brothers Aggregate Bond Index. A claim was made under the excess insurance policies in 2003 and 2004 for the amounts paid with respect to asbestos litigation in excess of the retention. As the performance of the indices impacts the return in the reference fund, it is possible that loss reimbursements to the Company and the recoverable with respect to later periods may be less than the amount of the recorded losses. Such foregone loss reimbursements may be recovered upon commutation depending upon future performance of the reference fund. If at some point in the future, the Company believes the liability for probable and reasonably estimable losses for asbestos-related claims should be increased, an expense would be recorded and the insurance recoverable would be adjusted subject to the terms, conditions and limits of the excess insurance policies. Portions of the change in the insurance recoverable would be recorded as a deferred gain and amortized into income over the estimated remaining settlement period of the insurance policies. The foregone loss reimbursements were approximately $8.3 million with respect to 2002 claims, $15.5 million with respect to 2003 claims and are estimated to be $10.2 million with respect to 2004 claims and estimated to be approximately $54 million in the aggregate, including future years.

DEMUTUALIZATION ACTIONS

Several lawsuits were brought in 2000 challenging the fairness of Metropolitan Life's plan of reorganization, as amended (the "plan") and the adequacy and accuracy of Metropolitan Life's disclosure to policyholders regarding the plan. These actions named as defendants some or all of Metropolitan Life, MetLife, Inc. (the "Holding Company"), the individual directors, the New York Superintendent of Insurance (the "Superintendent") and the underwriters for MetLife, Inc.'s initial public offering, Goldman Sachs & Company and Credit Suisse First Boston. On February 21, 2003, a trial court within the commercial part of the New York State court granted the defendants' motions to dismiss two purported class actions. On April 27, 2004, the appellate court modified the trial court's order by reinstating certain claims against Metropolitan Life, the Holding Company and the individual directors. Plaintiffs in these actions have filed a consolidated amended complaint. Defendants' motion to dismiss part of the consolidated amended complaint, and plaintiffs' motion to certify a litigation class are pending. Another purported class action filed in New York State court in Kings County has been consolidated with this action. The plaintiffs in the state court class actions seek compensatory relief and punitive damages. Five persons have brought a proceeding under Article 78 of New York's Civil Practice Law and Rules challenging the Opinion and Decision of the Superintendent who approved the plan. In this proceeding, petitioners seek to vacate the Superintendent's Opinion and Decision and enjoin him from granting final approval of the plan. Respondents have moved to dismiss the proceeding. In a purported class action against Metropolitan Life and the Holding Company pending in the United States District Court for the Eastern District of New York, plaintiffs served a second consolidated amended complaint on April 2, 2004. In this action, plaintiffs assert violations of the Securities Act of 1933 and the Securities Exchange Act of 1934 in

connection with the plan, claiming that the Policyholder Information Booklets failed to disclose certain material facts. They seek rescission and compensatory damages. On June 22, 2004, the court denied the defendants' motion to dismiss the claim of violation of the Securities Exchange Act of 1934. The court had previously denied defendants' motion to dismiss the claim for violation of the Securities Act of 1933. On December 10, 2004, the court reaffirmed its earlier decision denying defendants' motion for summary judgment as premature. Metropolitan Life, the Holding Company and the individual defendants believe they have meritorious defenses to the plaintiffs' claims and are contesting vigorously all of the plaintiffs' claims in these actions.

In 2001, a lawsuit was filed in the Superior Court of Justice, Ontario, Canada on behalf of a proposed class of certain former Canadian policyholders against the Holding Company, Metropolitan Life, and Metropolitan Life Insurance Company of Canada. Plaintiffs' allegations concern the way that their policies were treated in connection with the demutualization of Metropolitan Life; they seek damages, declarations, and other non-pecuniary relief. The defendants believe they have meritorious defenses to the plaintiffs' claims and will contest vigorously all of plaintiffs' claims in this matter.

On April 30, 2004, a lawsuit was filed in New York state court in New York County against the Holding Company and Metropolitan Life on behalf of a proposed class comprised of the settlement class in the Metropolitan Life sales practices class action settlement approved in December 1999 by the United States District Court for the Western District of Pennsylvania. In July 2004, the plaintiffs served an amended complaint. The amended complaint challenges the treatment of the cost of the sales practices settlement in the demutualization of Metropolitan Life and asserts claims of breach of fiduciary duty, common law fraud, and unjust enrichment. Plaintiffs seek compensatory and punitive damages, as well as attorneys' fees and costs. The Holding Company and Metropolitan Life have moved to dismiss the amended complaint. In October 2003, the United States District Court for the Western District of Pennsylvania dismissed plaintiffs' similar complaint alleging that the demutualization breached the terms of the 1999 settlement agreement and unjustly enriched the Holding Company and Metropolitan Life. The Holding Company and Metropolitan Life intend to contest this matter vigorously.

RACE-CONSCIOUS UNDERWRITING CLAIMS

Insurance departments in a number of states initiated inquiries in 2000 about possible race-conscious underwriting of life insurance. These inquiries generally have been directed to all life insurers licensed in their respective states, including Metropolitan Life and certain of its affiliates. The New York Insurance Department concluded its examination of Metropolitan Life concerning possible past race-conscious underwriting practices. On April 28, 2003, the United States District Court for the Southern District of New York approved a class action settlement of a consolidated action against Metropolitan Life alleging racial discrimination in the marketing, sale, and administration of life insurance policies. Metropolitan Life also entered into settlement agreements to resolve the regulatory examination.

Twenty lawsuits involving approximately 140 plaintiffs were filed in federal and state court in Alabama, Mississippi and Tennessee alleging federal and/or state law claims of racial discrimination in connection with the sale, formation, administration or servicing of life insurance policies. Metropolitan Life resolved the claims of some of these plaintiffs through settlement, and some additional plaintiffs have voluntarily dismissed their claims. Metropolitan Life resolved claims of some additional persons who opted out of the settlement class referenced in the preceding paragraph but who had not filed suit. The actions filed in Alabama and Tennessee have been dismissed; one action filed in Mississippi remains pending. In the pending action, Metropolitan Life is contesting plaintiffs' claims vigorously.

The Company believes that adequate provision has been made to cover the costs associated with the resolution of these matters.

OTHER

A putative class action lawsuit is pending in the United States District Court for the District of Columbia, in which plaintiffs allege that they were denied certain ad hoc pension increases awarded to retirees under the Metropolitan Life retirement plan. The ad hoc pension increases were awarded only to retirees (i.e., individuals who were entitled to an immediate retirement benefit upon their termination of employment) and not available to individuals like these plaintiffs whose employment, or whose spouses' employment, had terminated before they became eligible for an immediate retirement benefit. The plaintiffs seek to represent a class consisting of former Metropolitan Life employees, or their surviving spouses, who are receiving deferred vested annuity payments under the retirement plan and who were allegedly eligible to receive the ad hoc pension increases awarded in 1977, 1980, 1989, 1992, 1996 and 2001, as well as increases awarded in earlier years. Metropolitan Life is vigorously defending itself against these allegations.

As previously reported, the SEC is conducting a formal investigation of New England Securities Corporation ("NES"), a subsidiary of New England Life Insurance Company ("NELICO"), in response to NES informing the SEC that certain systems and controls relating to one NES advisory program were not operating effectively. NES is cooperating fully with the SEC.

Prior to filing MetLife, Inc.'s June 30, 2003 Form 10-Q, the Holding Company and/or its subsidiaries announced a $31 million charge, net of income taxes, resulting from certain improperly deferred expenses at an affiliate, New England Financial. The Holding Company and/or its subsidiaries notified the SEC about the nature of this charge prior to its announcement. The SEC is pursuing a formal investigation of the matter and, in December 2004, NELICO received a so-called "Wells Notice" in connection with the SEC investigation. The Wells Notice provides notice that the SEC staff is considering recommending that the SEC bring a civil action alleging violations of the U.S. securities laws. Under the SEC's procedures, a recipient can respond to the SEC staff before the staff makes a formal recommendation regarding whether any action alleging violations of the U.S. securities laws should be considered. The Holding Company and/or its subsidiaries continue to cooperate fully with the SEC in its investigation.

The American Dental Association and two individual providers have sued the Holding Company and/or its subsidiaries, Mutual of Omaha and Cigna in a purported class action lawsuit brought in a Florida federal district court. The plaintiffs purport to represent a nationwide class of in-network providers who allege that their claims are being wrongfully reduced by downcoding, bundling, and the improper use and programming of software. The complaint alleges federal racketeering and various state law theories of liability. The Holding Company and/or its subsidiaries are vigorously defending the case. In March 2005, the district court granted in part and denied in part defendants' motion to dismiss.

On November 16, 2004, a New York state court granted plaintiffs' motion to certify a litigation class of owners of certain participating life insurance policies and a sub-class of New York owners of such policies in an action asserting that Metropolitan Life breached their policies and violated New York's General Business Law in the manner in which it allocated investment income across lines of business during a period ending with the 2000 demutualization. Metropolitan Life has filed a notice of appeal from the order granting this motion. In August 2003, an appellate court affirmed the dismissal of fraud claims in this action. Plaintiffs seek compensatory damages. Metropolitan Life is vigorously defending the case.

Regulatory bodies have contacted the Company and have requested information relating to market timing and late trading of mutual funds and variable insurance products and, generally, the marketing of products. The

Company believes that many of these inquiries are similar to those made to many financial services companies as part of industry-wide investigations by various regulatory agencies. The SEC has commenced an investigation with respect to market timing and late trading in a limited number of privately-placed variable insurance contracts that were sold through General American. As previously reported, in May 2004, General American received a Wells Notice stating that the SEC staff is considering recommending that the SEC bring a civil action alleging violations of the U.S. securities laws against General American. Under the SEC procedures, General American can avail itself of the opportunity to respond to the SEC staff before it makes a formal recommendation regarding whether any action alleging violations of the U.S. securities laws should be considered. General American has responded to the Wells Notice. The Company is fully cooperating with regard to these information requests and investigations. The Company at the present time is not aware of any systemic problems with respect to such matters that may have a material adverse effect on the Company's consolidated financial position.

In October 2004, the SEC informed the Holding Company and/or its subsidiaries that it anticipates issuing a formal order of investigation related to certain sales by a former sales representative to the Sheriff's Department of Fulton County, Georgia. The Holding Company and/or its subsidiaries are fully cooperating with respect to inquiries from the SEC.

The Holding Company and/or its subsidiaries have received a number of subpoenas and other requests from the Office of the Attorney General of the State of New York seeking, among other things, information regarding and relating to compensation agreements between insurance brokers and the Holding Company and/or its subsidiaries, whether the Holding Company and/or its subsidiaries have provided or are aware of the provision of "fictitious" or "inflated" quotes and information regarding tying arrangements with respect to reinsurance. Based upon an internal review, the Holding Company and/or its subsidiaries advised the Attorney General for the State of New York that the Holding Company and/or its subsidiaries were not aware of any instance in which they had provided a "fictitious" or "inflated" quote. The Holding Company and/or its subsidiaries also have received a subpoena, including a set of interrogatories, from the Office of the Attorney General of the State of Connecticut seeking information and documents concerning contingent commission payments to brokers and their awareness of any "sham" bids for business. The Holding Company and/or its subsidiaries also have received a Civil Investigative Demand from the Office of the Attorney General for the State of Massachusetts seeking information and documents concerning bids and quotes that the Holding Company and/or its subsidiaries submitted to potential customers in Massachusetts, the identity of agents, brokers, and producers to whom the Holding Company and/or its subsidiaries submitted such bids or quotes, and communications with a certain broker. The Holding Company and/or its subsidiaries is continuing to conduct an internal review of its commission payment practices. The Holding Company and/or its subsidiaries continue to fully cooperate with these inquiries and are responding to the subpoenas and other requests.

Approximately twelve broker related lawsuits have been received. Two class action lawsuits were filed in the United States District Court for the Southern District of New York on behalf of proposed classes of all persons who purchased the securities of MetLife, Inc. between April 5, 2000 and October 19, 2004 against MetLife, Inc. and certain officers of MetLife, Inc. In the context of contingent commissions, the complaints allege that defendants violated the federal securities laws by issuing materially false and misleading statements and failing to disclose material facts regarding MetLife, Inc.'s financial performance throughout the class period that had the effect of artificially inflating the market price of MetLife Inc.'s securities. Three class action lawsuits were filed in the United States District Court for the Southern District of New York on behalf of proposed classes of participants in and beneficiaries of Metropolitan Life Insurance Company's Savings and Investment Plan against MetLife, Inc., the MetLife, Inc. Employee Benefits Committee, certain officers of Metropolitan Life Insurance Company, and members of MetLife, Inc.'s board of directors. In the context of contingent

commissions, the complaints allege that defendants violated their fiduciary obligations under ERISA by failing to disclose to plan participants who had the option of allocating funds in the plan to the MetLife Company Stock Fund material facts regarding MetLife, Inc.'s financial performance. The plaintiffs in these actions seek compensatory and other relief. Two cases have been brought in California state court against MetLife, Inc., other companies, and an insurance broker. One of these cases alleges that the insurers and the broker violated Section 17200 of the California Business and Professions Code by engaging in unfair trade practices concerning contingent commissions and fees paid to the broker; the other case has been brought by the California Insurance Commissioner and alleges that the defendants violated certain provisions of the California Insurance Code. Additionally, two civil RICO or antitrust related class action lawsuits have been brought against MetLife, Inc., and other companies in California federal court with respect to issues concerning contingent commissions and fees paid to one or more brokers. Three class action lawsuits have been brought in Illinois federal court against MetLife, Inc. and other companies alleging that insurers and brokers violated antitrust laws or engaged in civil RICO violations. The Company intends to vigorously defend these cases.

In addition to those discussed above, regulators and others have made a number of inquiries of the insurance industry regarding industry brokerage practices and related matters and others may begin. It is reasonably possible that the Holding Company and/or its subsidiaries will receive additional subpoenas, interrogatories, requests and lawsuits. The Holding Company and/or its subsidiaries will fully cooperate with all regulatory inquiries and intends to vigorously defend all lawsuits.

Metropolitan Life also has been named as a defendant in a number of silicosis, welding and mixed dust cases in various states. The Company intends to defend itself vigorously against these cases.

Various litigation, claims and assessments against the Company, in addition to those discussed above and those otherwise provided for in the Company's consolidated financial statements, have arisen in the course of the Company's business, including, but not limited to, in connection with its activities as an insurer, employer, investor, investment advisor and taxpayer. Further, state insurance regulatory authorities and other federal and state authorities regularly make inquiries and conduct investigations concerning the Company's compliance with applicable insurance and other laws and regulations.

SUMMARY

It is not feasible to predict or determine the ultimate outcome of all pending investigations and legal proceedings or provide reasonable ranges of potential losses, except as noted above in connection with specific matters. In some of the matters referred to above, very large and/or indeterminate amounts, including punitive and treble damages, are sought. Although in light of these considerations it is possible that an adverse outcome in certain cases could have a material adverse effect upon the Company's consolidated financial position, based on information currently known by the Company's management, in its opinion, the outcomes of such pending investigations and legal proceedings are not likely to have such an effect. However, given the large and/or indeterminate amounts sought in certain of these matters and the inherent unpredictability of litigation, it is possible that an adverse outcome in certain matters could, from time to time, have a material adverse effect on the Company's consolidated net income or cash flows in particular quarterly or annual periods.

LEASES

In accordance with industry practice, certain of the Company's income from lease agreements with retail tenants is contingent upon the level of the tenants' sales revenues. Additionally, the Company, as lessee, has entered into various lease and sublease agreements for office space, data processing and other equipment. Future

minimum rental and sublease income, and minimum gross rental payments relating to these lease agreements were as follows:

<TABLE>
<CAPTION>

	RENTAL INCOME	SUBLEASE INCOME	GROSS RENTAL PAYMENTS
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
2005	$ 451	$19	$162
2006	$ 425	$19	$147

2007	$ 386	$13	$124
2008	$ 315	$10	$ 92
2009	$ 260	$ 4	$ 68
Thereafter	$1,376	$12	$388

</TABLE>

COMMITMENTS TO FUND PARTNERSHIP INVESTMENTS

The Company makes commitments to fund partnership investments in the normal course of business. The amounts of these unfunded commitments were approximately $1,320 million and $1,378 million at December 31, 2004 and 2003, respectively. The Company anticipates that these amounts will be invested in the partnerships over the next three to five years.

GUARANTEES

In the course of its business, the Company has provided certain indemnities, guarantees and commitments to third parties pursuant to which it may be required to make payments now or in the future.

In the context of acquisition, disposition, investment and other transactions, the Company has provided indemnities and guarantees, including those related to tax, environmental and other specific liabilities, and other indemnities and guarantees that are triggered by, among other things, breaches of representations, warranties or covenants provided by the Company. In addition, in the normal course of business, the Company provides indemnifications to counterparties in contracts with triggers similar to the foregoing, as well as for certain other liabilities, such as third party lawsuits. These obligations are often subject to time limitations that vary in duration, including contractual limitations and those that arise by operation of law, such as applicable statutes of limitation. In some cases, the maximum potential obligation under the indemnities and guarantees is subject to a contractual limitation ranging from less than $1 million to $800 million, while in other cases such limitations are not specified or applicable. Since certain of these obligations are not subject to limitations, the Company does not believe that it is possible to determine the maximum potential amount due under these guarantees in the future.

In addition, the Company indemnifies its directors and officers as provided in its charters and by-laws. Also, the Company indemnifies other of its agents for liabilities incurred as a result of their representation of the Company's interests. Since these indemnities are generally not subject to limitation with respect to duration or amount, the Company does not believe that it is possible to determine the maximum potential amount due under these indemnities in the future.

The fair value of such indemnities, guarantees and commitments entered into during 2004 was insignificant. The Company's recorded liability at December 31, 2004 and 2003 for indemnities, guarantees and commitments is insignificant. In conjunction with replication synthetic asset transaction, as described in Note 3, the Company writes credit default swap obligations requiring payment of principal due in exchange for the reference credit obligation, depending on the nature or occurrence of specified credit events for the referenced entities. In the event of a specified credit event, the Company's maximum amount at risk, assuming the value of the referenced

credits become worthless, is $1.1 billion at December 31, 2004. The credit default swaps expire at various times during the next seven years.

11. EMPLOYEE BENEFIT PLANS

PENSION BENEFIT AND OTHER BENEFIT PLANS

The Company is both the sponsor and administrator of defined benefit pension plans covering eligible employees (including employees of certain affiliates) who meet specified eligibility requirements. Retirement benefits are based upon years of credited service and final average or career average earnings history.

The Company also provides certain postemployment benefits and certain postretirement health care and life insurance benefits for retired employees (including retirees of certain affiliates) through insurance contracts. Substantially all of the Company's employees may, in accordance with the plans applicable to the postretirement benefits, become eligible for these benefits if they attain retirement age, with sufficient service, while working for the Company or certain affiliates.

The Company uses a December 31 measurement date for all of its pension and postretirement benefit plans.

OBLIGATIONS, FUNDED STATUS AND NET PERIODIC BENEFIT COSTS

<TABLE>
<CAPTION>

	DECEMBER 31,			
	PENSION BENEFITS		OTHER BENEFITS	
	2004	2003	2004	2003
	(DOLLARS IN MILLIONS)			
<S>	<C>	<C>	<C>	<C>
Change in projected benefit obligation:				
Projected benefit obligation at beginning of year..........	$5,052	$4,744	$2,001	$ 1,878
Service cost..	116	122	27	38
Interest cost...	297	311	114	122
Acquisitions and divestitures.........................	(3)	(1)	--	--
Actuarial losses (gains)..............................	134	352	(132)	167
Curtailments and terminations.........................	--	(7)	--	(4)
Change in benefits....................................	--	(1)	1	(1)
Transfers in (out) of controlled group.................	(8)	(181)	(1)	(77)
Benefits paid...	(323)	(287)	(127)	(122)
Projected benefit obligation at end of year................	5,265	5,052	1,883	2,001
Change in plan assets:				
Fair value of plan assets at beginning of year.............	4,504	4,006	999	965
Actual return on plan assets..........................	389	636	94	112
Employer contribution.................................	549	335	90	46
Transfers in (out) of controlled group.................	(5)	(186)	--	(2)
Benefits paid...	(323)	(287)	(127)	(122)
Fair value of plan assets at end of year...................	5,114	4,504	1,056	999
Under funded...	(151)	(548)	(827)	(1,002)
Unrecognized net actuarial losses..........................	1,483	1,438	194	352
Unrecognized prior service cost............................	67	82	(156)	(175)
Prepaid (accrued) benefit cost.............................	$1,399	$ 972	$ (789)	$ (825)
Qualified plan prepaid pension cost........................	$1,725	$1,297		
Non-qualified plan accrued pension cost....................	(469)	(467)		
Intangible assets..	13	14		
Accumulated other comprehensive income.....................	130	128		
Prepaid benefit cost.......................................	$1,399	$ 972		

</TABLE>

The aggregate projected benefit obligation and aggregate contract value of plan assets for the pension plans were as follows:

<TABLE>
<CAPTION>

	QUALIFIED PLAN		NON-QUALIFIED PLAN		TOTAL	
	2004	2003	2004	2003	2004	2003
	(DOLLARS IN MILLIONS)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Aggregate fair value of plan assets (principally company contracts)..	$ 5,114	$ 4,504	$ --	$ --	$ 5,114	$ 4,504
Aggregate projected benefit obligation......................	(4,751)	(4,523)	(514)	(529)	(5,265)	(5,052)
Over (under) funded...............	$ 363	$ (19)	$(514)	$(529)	$ (151)	$ (548)

</TABLE>

The accumulated benefit obligation for all defined benefit pension plans was

$4,928 million and $4,866 million at December 31, 2004 and 2003, respectively.

Information for pension plans with an accumulated benefit obligation in excess of plan assets:

	DECEMBER 31, 2004	DECEMBER 31, 2003
	(DOLLARS IN MILLIONS)	
Projected benefit obligation	$532	$543
Accumulated benefit obligation	$468	$465
Fair value of plan assets	$ 14	$ 10

Information for pension and postretirement plans with a projected benefit obligation in excess of plan assets:

	PENSION BENEFITS 2004	PENSION BENEFITS 2003	OTHER BENEFITS 2004	OTHER BENEFITS 2003
	(DOLLARS IN MILLIONS)			
Projected benefit obligation	$532	$5,043	$1,883	$2,001
Fair value of plan assets	$ 14	$4,484	$1,056	$ 999

As a result of additional pension contributions and favorable investment returns during the year ended December 31, 2004, a significant plan that was included in the pension benefits section of the above table as of December 31, 2003 was no longer included as of December 31, 2004. This plan had a fair value of plan assets of $5,079 with a projected benefit obligation of $4,726 and a fair value of plan assets of $4,474 with a projected benefit obligation of $4,500 as of December 31, 2004 and 2003, respectively.

The components of net periodic benefit cost were as follows:

	PENSION BENEFITS 2004	PENSION BENEFITS 2003	PENSION BENEFITS 2002	OTHER BENEFITS 2004	OTHER BENEFITS 2003	OTHER BENEFITS 2002
	(DOLLARS IN MILLIONS)					
Service cost	$ 116	$ 122	$ 104	$ 27	$ 38	$ 36
Interest cost	297	311	307	114	122	123
Expected return on plan assets	(406)	(331)	(354)	(76)	(71)	(93)
Amortization of prior actuarial losses (gains) and prior service cost	116	102	33	(12)	(12)	(9)
Curtailment cost	--	10	11	--	3	4
Net periodic benefit cost	$ 123	$ 214	$ 101	$ 53	$ 80	$ 61

The Company expects to receive subsidies on prescription drug benefits beginning in 2006 under the Medicare Prescription Drug, Improvement and Modernization Act of 2003. The postretirement benefit plan assets and accumulated benefit obligation were remeasured effective July 1, 2004 in order to determine the effect of the expected subsidies on net periodic postretirement benefit cost. As a result, the accumulated postretirement benefit obligation was reduced $201 million which will be recognized as adjustments of future benefits through the amortization of actuarial losses (gains) in accordance with FASB staff position 106-2 on a prospective basis and net periodic postretirement benefit cost for the year ended 2004 was reduced

$16 million. The reduction of net periodic benefit cost is due to reductions in service cost of $2 million, interest cost of $6 million, and amortization of prior actuarial loss of $8 million.

ASSUMPTIONS

Assumptions used in determining benefit obligations were as follows:

	DECEMBER 31,			
	PENSION BENEFITS		OTHER BENEFITS	
	2004	2003	2004	2003
Weighted average discount rate	5.86%	6.10%	5.86%	6.10%
Rate of compensation increase.	4%-8%	4%-8%	N/A	N/A

Assumptions used in determining net periodic benefit cost were as follows:

	DECEMBER 31,					
	PENSION BENEFITS			OTHER BENEFITS		
	2004	2003	2002	2004	2003	2002
Weighted average discount rate.....	6.11%	6.75%	7.27%	6.10%	6.75%	7.40%
Weighted average expected return on plan assets......................	8.47%	8.50%	9.00%	7.91%	7.77%	8.16%
Rate of compensation increase......	4%-8%	4%-8%	4%-6%	N/A	N/A	N/A

The discount rate is based on the yield of a hypothetical portfolio of high-quality debt instruments available on the valuation date, which would provide the necessary future cash flows to pay the aggregate projected benefit obligation when due. The expected rate of return on plan assets is based on anticipated performance of the various asset sectors in which the plan invests, weighted by target allocation percentages. Anticipated future performance is based on long-term historical returns of the plan assets by sector, adjusted for the Company's long-term expectations on the performance of the markets. While the precise expected return derived using this approach will fluctuate from year to year, the Company's policy is to hold this long-term assumption constant as long as it remains within reasonable tolerance from the derived rate. The weighted expected return on plan assets for use in that plan's valuation in 2005 is currently anticipated to be 8.50% for pension benefits and other postretirement medical benefits and 6.25% for postretirement life benefits.

The assumed health care cost trend rates used in measuring the accumulated postretirement benefit obligation were as follows:

	DECEMBER 31,	
	2004	2003
Pre-Medicare eligible claims	8% down to 5% in 2010	8.5% down to 5% in 2010
Medicare eligible claims....	10% down to 5% in 2014	10.5% down to 5% in 2014

Assumed health care cost trend rates may have a significant effect on the amounts reported for health care plans. A one-percentage point change in assumed health care cost trend rates would have the following effects:

<TABLE>
<CAPTION>

	ONE PERCENT INCREASE	ONE PERCENT DECREASE
	(DOLLARS IN MILLIONS)	
<S>	<C>	<C>
Effect on total of service and interest cost components.....	$ 10	$ (9)
Effect of accumulated postretirement benefit obligation.....	$104	$(100)

</TABLE>

PLAN ASSETS

The weighted average allocation of pension plan and other benefit plan assets is as follows:

<TABLE>
<CAPTION>

	DECEMBER 31,			
	PENSION BENEFITS		OTHER BENEFITS	
ASSET CATEGORY	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Equity securities..	50%	48%	41%	38%
Fixed maturities...	36%	39%	57%	61%
Other (Real Estate and Alternative investments)............	14%	13%	2%	1%
Total..	100%	100%	100%	100%

</TABLE>

The weighted average target allocation of pension plan and other benefit plan assets for 2005 is as follows:

<TABLE>
<CAPTION>

	PENSION BENEFITS	OTHER BENEFITS
<S>	<C>	<C>
ASSET CATEGORY		
Equity securities..	30%-65%	25%-45%
Fixed maturities...	20%-70%	45%-70%
Other (Real Estate and Alternative investments)............	0%-25%	0%-10%

</TABLE>

Target allocations of assets are determined with the objective of maximizing returns and minimizing volatility of net assets through adequate asset diversification. Adjustments are made to target allocations based on an assessment of the impact of economic factors and market conditions.

CASH FLOWS

The Company expects to contribute $31 million to its pension plans and $91 million to its other benefit plans during 2005.

The following gross benefit payments, which reflect expected future service as appropriate, are expected to be paid:

<TABLE>
<CAPTION>

	PENSION BENEFITS	OTHER BENEFITS
	(DOLLARS IN MILLIONS)	
<S>	<C>	<C>
2005...	$ 295	$119
2006...	$ 306	$124
2007...	$ 313	$128
2008...	$ 324	$132
2009...	$ 333	$135
2010-2014..	$1,823	$724

</TABLE>

Gross subsidy payments expected to be received under the Medicare Prescription Drug, Improvement and Modernization Act of 2003 are as follows:

	OTHER BENEFITS
	(DOLLARS IN MILLIONS)
2005	$--
2006	$ 9
2007	$10
2008	$11
2009	$11
2010-2014	$67

SAVINGS AND INVESTMENT PLANS

The Company sponsors savings and investment plans for substantially all employees under which the Company matches a portion of employee contributions. The Company contributed $58 million, $59 million and $58 million for the years ended December 31, 2004, 2003 and 2002, respectively.

12. EQUITY

PARENT'S INTEREST IN PREFERRED STOCK OF A SUBSIDIARY

On December 16, 2003, the Holding Company contributed 2,532,600 shares of RGA's common stock to a subsidiary of the Company in exchange for 93,402 shares of Series A Cumulative Preferred Stock ("the Preferred Shares"). Holders of the Preferred Shares are entitled to receive cumulative cash dividends at the annual applicable rate of 7% times the Liquidation Preference of $1,000 per share payable quarterly, when and if declared by the Board of Directors. Holders of the Preferred Shares have no voting rights, except as required by applicable law. The Preferred Shares rank senior to the common stock.

On December 21, 2004, the Holding Company contributed the 93,402 Preferred Shares to a subsidiary of the Company. The subsidiary of the Company retired the shares and recorded a contribution of capital of $93 million from MetLife, Inc.

DIVIDEND RESTRICTIONS

Under New York State Insurance Law, Metropolitan Life is permitted, without prior insurance regulatory clearance, to pay a dividend to the Holding Company as long as the aggregate amount of all such dividends in any calendar year does not exceed the lesser of (i) 10% of its surplus to policyholders as of the immediately preceding calendar year, and (ii) its statutory net gain from operations for the immediately preceding calendar year (excluding realized capital gains). Metropolitan Life will be permitted to pay a dividend to the Holding Company in excess of the lesser of such two amounts only if it files notice of its intention to declare such a dividend and the amount thereof with the New York Superintendent of Insurance (the "Superintendent") and the Superintendent does not disapprove the distribution. Under New York State Insurance Law, the Superintendent has broad discretion in determining whether the financial condition of a stock life insurance company would support the payment of such dividends to its stockholders. The New York State Department of Insurance has established informal guidelines for such determinations. The guidelines, among other things, focus on the insurer's overall financial condition and profitability under statutory accounting practices. For the years ended December 31, 2004, 2003 and 2002, Metropolitan Life paid to MetLife, Inc. $797 million, $698 million and $535 million, respectively, in dividends for which prior insurance regulatory clearance was not required and $0 million, $750 million and $369 million, respectively, in special dividends, as approved by the Superintendent. At

December 31, 2004, the maximum amount of the dividend which may be paid to the Holding Company from Metropolitan Life in 2005, without prior regulatory approval is $880 million. For the years ended December 31, 2004, 2003 and 2002, Metropolitan Life received dividends from affiliates of $14 million, $32 million and $230 million, respectively.

STOCK COMPENSATION PLANS

Under the MetLife, Inc. 2000 Stock Incentive Plan, as amended, (the "Stock Incentive Plan"), awards granted may be in the form of non-qualified or incentive stock options qualifying under Section 422A of the Internal Revenue Code. The aggregate number of options to purchase shares of stock that may be awarded under the Stock Incentive Plan is subject to a maximum limit of 37,823,333.

All options granted have an exercise price equal to the fair market value price of the Holding Company's common stock on the date of grant, and an option's maximum term is ten years. Certain options under the Stock Incentive Plan become exercisable over a three year period commencing with date of grant, while other options become exercisable three years after the date of grant.

The fair value of each option grant is estimated on the date of the grant using the Black-Scholes options- pricing model with the following weighted average assumptions used for grants for the:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
Dividend yield	0.70%	0.79%	0.68%
Risk-free rate of return	3.69%	3.62%	5.08%
Volatility	34.85%	38.56%	26.70%
Expected duration	6 years	6 years	6 years

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
Weighted average fair value of options granted	$ 13.25	$ 10.41	$ 10.48

</TABLE>

MetLife, Inc. allocated stock option expense to the Company in each of the years ended December 31, 2004, 2003 and 2002. Options outstanding attributable to the expense allocated to Company were as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
Outstanding Options	21,510,200	20,295,028	16,259,630
Exercisable Options	12,634,118	4,566,265	1,357,034

</TABLE>

Effective January 1, 2003, MetLife, Inc. and the Company elected to prospectively apply the fair value method of accounting for stock options granted by the Holding Company subsequent to December 31, 2002. As permitted under SFAS 148, options granted prior to January 1, 2003 will continue to be accounted for under APB 25. Had compensation expense for grants awarded prior to January 1, 2003 been determined based on fair value at the date of grant in accordance with SFAS 123, the Company's net income would have been reduced to the following pro forma amounts:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)		
Net Income	$2,239	$2,001	$1,612
Add: Stock option-based employee compensation expense included in reported net income, net of income taxes	$ 24	$ 11	$ 1
Deduct: Total Stock option-based employee compensation determined under fair value based method for all awards, net of income taxes	$ (42)	$ (40)	$ (33)

Pro forma net income (1)	$2,221	$1,972	$1,580
	======	======	======

</TABLE>

----

(1) The pro forma earnings disclosures are not necessarily representative of the effects on net income.

Certain levels of Company management also received awards of stock-based compensation under the MetLife, Inc. Long Term Performance Compensation Plan ("LTPCP"). LTPCP awards vest in their entirety at the end of the three year performance period. Each participant is assigned a target compensation amount at the inception of the performance period with the final compensation amount determined by the performance of the Holding Company's stock over the three-year vesting period, subject to management's discretion. Final awards may be paid in whole or in part with shares of the Holding Company's stock. Compensation expense related to the LTPCP was $45 million, $42 million and $19 million for the years ended December 31, 2004, 2003 and 2002, respectively.

For the years ended December 31, 2004, 2003 and 2002, stock-based compensation expense related to the Stock Incentive Plan and LTPCP was $82 million, $60 million, and $21 million, respectively, including stock- based compensation for non-employees of $468 thousand, $550 thousand and $2 million, respectively.

STATUTORY EQUITY AND INCOME

The National Association of Insurance Commissioners ("NAIC") adopted the Codification of Statutory Accounting Principles ("Codification") in 2001. Codification was intended to standardize regulatory accounting and reporting to state insurance departments. However, statutory accounting principles continue to be established by individual state laws and permitted practices. The New York State Department of Insurance has adopted Codification with certain modifications for the preparation of statutory financial statements of insurance companies domiciled in New York. Modifications by the various state insurance departments may impact the effect of Codification on the statutory capital and surplus of the Company.

Statutory accounting practices differ from GAAP primarily by charging policy acquisition costs to expense as incurred, establishing future policy benefit liabilities using different actuarial assumptions, reporting surplus notes as surplus instead of debt and valuing securities on a different basis.

Statutory net income of Metropolitan Life, a New York domiciled insurer, was $2,648 million, $2,169 million and $1,455 million for the years ended December 31, 2004, 2003 and 2002, respectively. Statutory capital and surplus, as filed with the New York State Department of Insurance, was $8,804 million and $7,967 million at December 31, 2004 and 2003, respectively.

OTHER COMPREHENSIVE INCOME

The following table sets forth the reclassification adjustments required for the years ended December 31, 2004, 2003 and 2002 in other comprehensive income (loss) that are included as part of net income for the current year that have been reported as a part of other comprehensive income (loss) in the current or prior year:

<TABLE>
<CAPTION>

	2004	2003	2002
	(DOLLARS IN MILLIONS)		
Holding gains on investments arising during the year	$ 520	$ 783	$ 2,575
Income tax effect of holding gains	(182)	(323)	(859)
Reclassification adjustments:			
Recognized holding (gains) losses included in current year income	(236)	363	668
Amortization of premiums and accretion of discounts associated with investments	(3)	(152)	(440)
Income tax effect	86	(84)	(71)
Allocation of holding losses on investments relating to other policyholder amounts	(284)	(576)	(2,592)
Income tax effect of allocation of holding losses to other policyholder amounts	102	228	858
Unrealized investment gains of subsidiary at date of sale	--	269	68
Deferred income taxes on unrealized investment gains of subsidiary at date of sale	--	(94)	(15)

Net unrealized investment gains (losses)	3	414	192
Foreign currency translation adjustment arising during the year	79	174	137
Foreign currency translation adjustment of subsidiary at date of sale	--	--	(65)
Foreign currency translation adjustment	79	174	72
Minimum pension liability adjustment arising during the year	(2)	(81)	--
Minimum pension liability adjustment of subsidiary at date of sale	--	(1)	--
Minimum pension liability adjustment	(2)	(82)	--
Other comprehensive income (loss)	$ 80	$ 506	$ 264

</TABLE>

13. OTHER EXPENSES

Other expenses were comprised of the following:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31, 2004	2003	2002
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
Compensation	$ 2,038	$ 2,060	$ 2,441
Commissions	1,746	1,712	1,938
Interest and debt issue costs	183	313	242
Amortization of policy acquisition costs	1,142	1,355	1,512
Capitalization of policy acquisition costs	(1,817)	(1,982)	(2,227)
Rent, net of sublease income	216	226	289
Minority interest	168	119	74
Other	1,706	1,830	2,079
Total other expenses	$ 5,382	$ 5,633	$ 6,348

</TABLE>

14. BUSINESS SEGMENT INFORMATION

The Company provides insurance and financial services to customers in the United States, Canada, Central America, South Africa and Asia. At December 31, 2004, the Company's business is divided into three operating segments: Institutional, Individual and Reinsurance, as well as Corporate & Other. These segments are managed separately because they either provide different products and services, require different strategies or have different technology requirements. Auto & Home, operated through Met P&C, was sold to the Holding Company in October 2003. See Note 1. Significant operations of the International segment were sold to the Holding Company in the fourth quarter of 2002. The Company's remaining international operations consisting of the Company's Canadian branch, a subsidiary in Indonesia and a joint venture in China are reported in Corporate & Other for the year ended December 31, 2004.

Institutional offers a broad range of group insurance and retirement & savings products and services, including group life insurance, non-medical health insurance, such as short and long-term disability, long-term care, and dental insurance, and other insurance products and services. Individual offers a wide variety of protection and asset accumulation products, including life insurance, annuities and mutual funds. Reinsurance provides primarily reinsurance of life and annuity policies in North America and various international markets. Additionally, reinsurance of critical illness policies is provided in select international markets.

Corporate & Other contains the excess capital not allocated to the business segments, various start up entities and run off entities, the Company's ancillary international operations in 2004, as well as the interest expense related to the majority of the Company's outstanding debt and expenses associated with the resolution of certain legal proceedings and income tax audit issues. Corporate & Other also includes the elimination of all intersegment amounts, which generally relate to intersegment loans, which bear interest rates commensurate with related borrowings, as well as intersegment transactions. Additionally, the Company's ancillary asset management business is included in the results of operations for Corporate & Other for all periods. See Note 16 for disclosures regarding discontinued operations, including real estate.

Set forth in the tables below is certain financial information with respect to the Company's operating segments for the years ended December 31, 2004, 2003 and 2002. The accounting policies of the segments are the same as those of the Company, except for the method of capital allocation and the accounting for gains (losses) from intercompany sales, which are eliminated in consolidation. The Company allocates capital to each segment based upon an internal capital allocation system that allows the Company to more effectively manage its capital. The Company evaluates the performance of each operating segment based upon net income excluding certain net investment gains (losses), net of income taxes, and the impact from the cumulative effect of changes in accounting, net of income taxes. Scheduled periodic settlement payments on derivative instruments not qualifying for hedge accounting are included in net investment gains (losses). The Company allocates certain non-recurring items, such as expenses associated with certain legal proceedings, to Corporate & Other.

<TABLE>
<CAPTION>

AS OF OR FOR THE YEAR ENDED DECEMBER 31, 2004	INSTITUTIONAL	INDIVIDUAL	REINSURANCE	CORPORATE & OTHER (1)	TOTAL
		(DOLLARS IN MILLIONS)			
<S>	<C>	<C>	<C>	<C>	<C>
Premiums	$ 10,103	$ 4,051	$ 3,349	$ 9	$ 17,512
Universal life and investment-type product policy fees	716	1,325	--	1	2,042
Net investment income	4,470	5,496	539	300	10,805
Other revenues	632	3	56	21	712
Net investment gains (losses)	185	68	60	(24)	289
Policyholder benefits and claims	11,134	4,870	2,694	37	18,735
Interest credited to policyholder account balances	958	1,187	212	1	2,358
Policyholder dividends	107	1,634	--	2	1,743
Other expenses	1,906	2,264	965	247	5,382
Income from continuing operations before provision for income taxes	2,001	988	133	20	3,142
Income from discontinued operations, net of income taxes	10	4	--	29	43
Cumulative effect of a change in accounting, net of income taxes	(59)	9	--	(2)	(52)
Net income	1,270	679	88	202	2,239
Total assets	120,766	137,693	14,573	26,956	299,988
Deferred policy acquisition costs	965	7,517	2,580	9	11,071
Goodwill, net	61	39	99	18	217
Separate account assets	36,913	31,594	14	(14)	68,507
Policyholder liabilities	70,051	91,049	10,463	263	171,826
Separate account liabilities	36,913	31,594	14	(14)	68,507

</TABLE>

<TABLE>
<CAPTION>

AS OF OR FOR THE YEAR ENDED DECEMBER 31, 2003	INSTITUTIONAL	INDIVIDUAL	REINSURANCE	CORPORATE & OTHER	INTERNATIONAL (1)	AUTO & HOME (2)	TOTAL
				(DOLLARS IN MILLIONS)			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Premiums	$ 9,093	$ 4,242	$ 2,648	$ (6)	$ 6	$2,168	$ 18,151
Universal life and investment-type product policy fees	633	1,287	--	--	1	--	1,921
Net investment income	4,027	5,585	431	67	50	119	10,279
Other revenues	592	204	48	38	14	23	919
Net investment gains (losses)	(293)	(299)	31	15	(7)	(4)	(557)
Policyholder benefits and claims	9,842	4,876	2,102	4	16	1,604	18,444
Interest credited to policyholder account balances	914	1,280	184	--	1	--	2,379
Policyholder dividends	198	1,697	--	(1)	3	--	1,897
Other expenses	1,782	2,436	741	78	24	572	5,633
Income from continuing operations before provision for income taxes	1,316	730	131	33	20	130	2,360
Income from discontinued operations, net of income taxes	37	34	--	263	--	--	334
Cumulative effect of a change in accounting, net of income taxes	(26)	--	--	--	--	--	(26)

Net income	849	519	86	423	13	111	2,001
Total assets	109,492	133,335	12,879	24,490	1,069	--	281,265
Deferred policy acquisition costs	739	7,363	2,122	2	6	--	10,232
Goodwill, net	59	42	99	18	--	--	218
Separate account assets	35,632	28,028	13	(12)	--	--	63,661
Policyholder liabilities	61,565	88,096	9,272	(579)	297	--	158,651
Separate account liabilities	35,632	28,028	13	(12)	--	--	63,661

</TABLE>

<TABLE>
<CAPTION>

AS OF OR FOR THE YEAR ENDED DECEMBER 31, 2002	INSTITUTIONAL	INDIVIDUAL	REINSURANCE	CORPORATE & OTHER	INTERNATIONAL (1)	AUTO & HOME (2)	TOTAL
				(DOLLARS IN MILLIONS)			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Premiums	$8,245	$4,419	$1,984	$ (7)	$992	$2,828	$18,461
Universal life and investment-type product policy fees	623	1,267	--	--	37	--	1,927
Net investment income	3,907	6,013	378	(163)	241	177	10,553
Other revenues	607	454	42	49	10	26	1,188
Net investment gains (losses)	(491)	(255)	7	(38)	(9)	(46)	(832)
Policyholder benefits and claims	9,343	5,005	1,517	3	821	2,020	18,709
Interest credited to policyholder account balances	930	1,608	146	(1)	28	--	2,711
Policyholder dividends	115	1,769	--	--	28	(1)	1,911
Other expenses	1,529	2,555	616	481	373	794	6,348
Income (loss) from continuing operations before provision (benefit) for income taxes	974	961	132	(642)	21	172	1,618
Income from discontinued operations, net of income taxes	127	203	--	162	--	--	492
Net income (loss)	759	811	86	(196)	21	131	1,612

</TABLE>

----

(1) Ancillary international results are reported in Corporate & Other for the year ended December 31, 2004.

(2) Auto & Home, operated through Met P&C, was sold to the Holding Company in October 2003. See Note 1.

Net investment income and net investment gains (losses) are based upon the actual results of each segment's specifically identifiable asset portfolio adjusted for allocated capital. Other costs are allocated to each of the segments based upon: (i) a review of the nature of such costs; (ii) time studies analyzing the amount of employee compensation costs incurred by each segment; and (iii) cost estimates included in the Company's product pricing.

Beginning in 2003, the Company changed its methodology of allocating capital to its business segments from Risk-Based Capital ("RBC") to Economic Capital. Prior to 2003, the Company's business segments' allocated equity was primarily based on RBC, an internally developed formula based on applying a multiple to the National Association of Insurance Commissioners Statutory Risk-Based Capital and included certain adjustments in accordance with GAAP. Economic Capital is an internally developed risk capital model, the purpose of which is to measure the risk in the business and to provide a basis upon which capital is deployed. The Economic Capital model accounts for the unique and specific nature of the risks inherent in the Company's businesses. This is in contrast to the standardized regulatory RBC formula, which is not as refined in its risk calculations with respect to the nuances of the Company's businesses.

The change in methodology is being applied prospectively. This change has and will continue to impact the level of net investment income and net income of each of the Company's business segments. A portion of net investment income is credited to the segments based on the level of allocated equity. This change in methodology of allocating equity does not impact the Company's consolidated net investment income or net income.

The following table presents actual and pro forma net investment income with respect to the Company's segments for the year ended December 31, 2002. The amounts shown as pro forma reflect net investment income that would have been reported in 2002 had the Company allocated capital based on Economic Capital rather than on the basis of RBC.

<TABLE>
<CAPTION>

	NET INVESTMENT INCOME FOR THE YEAR ENDED DECEMBER 31, 2002	
	ACTUAL	PRO FORMA
	(DOLLARS IN MILLIONS)	
<S>	<C>	<C>
Institutional	$ 3,907	$ 3,969
Individual	6,013	5,924
Reinsurance	378	339
Corporate & Other	(163)	(43)
International	241	204
Auto & Home	177	160
Total	$10,553	$10,553

</TABLE>

Revenues derived from any customer did not exceed 10% of consolidated revenues. Revenues from U.S. operations were $30,049 million, $29,708 million and $29,344 million for the years ended December 31, 2004, 2003 and 2002, respectively, which represented 96%, 97% and 94%, respectively, of consolidated revenues.

15. ACQUISITIONS AND DISPOSITIONS

On January 31, 2005, the Company completed the sale of SSRM to a third party for $328 million of cash and stock. As a result of the sale of SSRM, the Company recognized income from discontinued operations of approximately $150 million, net of income taxes, comprised of a realized gain of $166 million, net of income taxes, and an operating expense related to a lease abandonment of $16 million, net of income taxes. Under the terms of the agreement, the Company will have an opportunity to receive, prior to the end of 2006, additional payments aggregating up to approximately 25% of the base purchase price, based on, among other things, certain revenue retention and growth measures. The purchase price is also subject to reduction over five years, depending on retention of certain Company-related business. The Company has reclassified the assets, liabilities and operations of SSRM into discontinued operations for all periods presented in the consolidated financial statements. Additionally, the sale of SSRM resulted in the elimination of the Company's Asset Management segment. The remaining asset management business, which is insignificant, has been reclassified into Corporate & Other. The Company's discontinued operations for the year ended December 31, 2004 also includes expenses of approximately $20 million, net of income taxes, related to the sale of SSRM. See Note 16.

In 2003, RGA entered into a coinsurance agreement under which it assumed the traditional U.S. life reinsurance business of Allianz Life Insurance Company of North America. The transaction added approximately $278 billion of life reinsurance in-force, $246 million of premium and $11 million of income before income tax expense, excluding minority interest expense, in 2003. The effects of such transaction are included within the Reinsurance segment.

In October 2003, the Company completed its sale of MTL, MetLife General Insurance Agency, Inc., MetLife Securities, Inc. and N.L. Holding Corporation to the Holding Company. The amount received in excess of book value of $28 million was recorded as a capital contribution from the Holding Company. Total assets and total liabilities of the entities sold at the date of sale were $293 million and $195 million, respectively. Total revenues of the entities sold included in the consolidated statements of income were $156 million and $218 million for the years ended December 31, 2003 and 2002, respectively.

In October 2003, the Company sold Metropolitan Property and Casualty Insurance Company's common stock to the Holding Company for $1,990 million. The amount received in excess of book value of $120 million was recorded as a capital contribution from the Holding Company. Total assets and total liabilities of the entities sold at the date of sale were $5,806 million and $3,400 million, respectively. Total revenues of the entities sold included in the consolidated statements of income were $2,343 million and $3,013 million for the years ended December 31, 2003 and 2002, respectively.

In December 2002, the Company completed its sale of Cova Corporation, MetLife Investors Group, Inc., MetLife International Holdings, Inc., Walnut Street Securities, Inc., Seguros Genesis S.A., MetLife Pensiones S.A. and Metropolitan Life Seguros de Vida S.A. to the Holding Company. The amount received in excess of book value of $149 million was recorded as a capital contribution from the Holding Company. Total assets and total liabilities of the entities sold at the date of sale were $17,853 million and $16,545 million, respectively. Total revenues of the entities sold included in the consolidated statements of the income were $1,648 million for the year ended December 31, 2002.

16. DISCONTINUED OPERATIONS

REAL ESTATE

The Company actively manages its real estate portfolio with the objective to maximize earnings through selective acquisitions and dispositions. Income related to real estate classified as held-for-sale or sold is presented as discontinued operations. These assets are carried at the lower of depreciated cost or fair value less expected disposition costs.

The following table presents the components of income from discontinued real estate operations:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
Investment income	$ 84	$ 199	$ 530
Investment expense	(67)	(125)	(350)
Net investment gains (losses)	20	420	581
Total revenues	37	494	761
Interest expense	--	1	1
Provision for income taxes	13	180	276
Income from discontinued operations, net of income taxes	$ 24	$ 313	$ 484

</TABLE>

The carrying value of real estate related to discontinued operations was $252 million and $472 million at December 31, 2004 and 2003, respectively.

The following table shows the real estate discontinued operations by segment:

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
Net investment income			
Institutional	$ 6	$ 12	$ 42
Individual	7	12	57
Corporate & Other	4	50	81
Total net investment income	$17	$ 74	$180
Net investment gains (losses)			
Institutional	$ 9	$ 45	$156
Individual	(2)	43	262

Corporate & Other	13	332	163
Total net investment gains (losses)	$20	$420	$581
Interest Expense			
Individual	$--	$ 1	$ 1
Total interest expense	$--	$ 1	$ 1

</TABLE>

OPERATIONS

During the third quarter of 2004, the Company entered into an agreement to sell its wholly-owned subsidiary, SSRM, to a third party, which was sold on January 31, 2005. Accordingly, the assets, liabilities and operations of SSRM have been reclassified into discontinued operations for all periods presented. The operations of SSRM include affiliated revenues of $59 million, $54 million and $56 million, for the years ended December 31, 2004, 2003 and 2002, respectively, related to asset management services provided by SSRM to the Company that have not been eliminated from discontinued operations as these transactions will continue after the sale of SSRM. The following tables present the amounts related to operations of SSRM that have been combined with the discontinued real estate operations in the consolidated income statements:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	(DOLLARS IN MILLIONS)		
Revenues from discontinued operations	$328	$231	$239
Income from discontinued operations before provision for income taxes	$ 32	$ 34	$ 14
Provision for income taxes	13	13	6
Income from discontinued operations, net of income taxes	$ 19	$ 21	$ 8

</TABLE>

<TABLE>
<CAPTION>

	DECEMBER 31,	
	2004	2003
	(DOLLARS IN MILLIONS)	
Equity securities	$ 49	$ 14
Real estate and real estate joint ventures	96	3
Short term investments	33	17
Other invested assets	20	8
Cash and cash equivalents	55	50
Premiums and other receivables	38	23
Other assets	88	68
Total assets held-for-sale	$379	$183
Short-term debt	$ 19	$ --
Current income taxes payable	1	1
Deferred income taxes payable	1	2
Other liabilities	219	67
Total liabilities held-for-sale	$240	$ 70

</TABLE>

See Note 15 for further discussion of SSRM disposition.

17. FAIR VALUE INFORMATION

The estimated fair values of financial instruments have been determined by using available market information and the valuation methodologies described below. Considerable judgment is often required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented herein may not necessarily be indicative of amounts that could be realized in a current market exchange. The use of different assumptions or valuation methodologies may have a material effect on the estimated fair value amounts.

Amounts related to the Company's financial instruments were as follows:

<TABLE>
<CAPTION>

DECEMBER 31, 2004	NOTIONAL AMOUNT	CARRYING VALUE	ESTIMATED FAIR VALUE
		(DOLLARS IN MILLIONS)	
<S>	<C>	<C>	<C>
ASSETS:			
Fixed maturities............................		$150,246	$150,246
Equity securities...........................		$ 1,903	$ 1,903
Mortgage and other loans....................		$ 31,571	$ 33,006
Policy loans................................		$ 8,256	$ 8,256
Short-term investments......................		$ 1,195	$ 1,195
Cash and cash equivalents...................		$ 2,373	$ 2,373
Mortgage loan commitments...................	$1,161	$ --	$ 4
Commitments to fund partnership investments..	$1,320	$ --	$ --
LIABILITIES:			
Policyholder account balances...............		$ 59,270	$ 58,456
Short-term debt.............................		$ 1,445	$ 1,445
Long-term debt..............................		$ 2,050	$ 2,244
Shares subject to mandatory redemption.......		$ 278	$ 361
Payable under securities loaned transactions.		$ 25,230	$ 25,230

</TABLE>

<TABLE>
<CAPTION>

DECEMBER 31, 2003	NOTIONAL AMOUNT	CARRYING VALUE	ESTIMATED FAIR VALUE
		(DOLLARS IN MILLIONS)	
<S>	<C>	<C>	<C>
ASSETS:			
Fixed maturities............................		$143,148	$143,148
Equity securities...........................		$ 1,232	$ 1,232
Mortgage and other loans....................		$ 26,637	$ 28,572
Policy loans................................		$ 8,180	$ 8,180
Short-term investments......................		$ 1,303	$ 1,303
Cash and cash equivalents...................		$ 2,343	$ 2,343
Mortgage loan commitments...................	$ 555	$ --	$ (4)
Commitments to fund partnership investments..	$1,378	$ --	$ --
LIABILITIES:			
Policyholder account balances...............		$ 53,503	$ 55,195
Short-term debt.............................		$ 3,536	$ 3,536
Long-term debt..............................		$ 2,055	$ 2,236
Shares subject to mandatory redemption.......		$ 277	$ 336
Payable under securities loaned transactions.		$ 24,065	$ 24,065

</TABLE>

The methods and assumptions used to estimate the fair values of financial instruments are summarized as follows:

FIXED MATURITIES AND EQUITY SECURITIES

The fair value of fixed maturities and equity securities are based upon quotations published by applicable stock exchanges or received from other reliable sources. For securities for which the market values were not readily available, fair values were estimated using quoted market prices of comparable investments.

MORTGAGE AND OTHER LOANS, MORTGAGE LOAN COMMITMENTS AND COMMITMENTS TO FUND PARTNERSHIP INVESTMENTS

Fair values for mortgage and other loans are estimated by discounting expected future cash flows, using current interest rates for similar loans with similar credit risk. For mortgage loan commitments, the estimated fair value is the net premium or discount of the commitments. Commitments to fund partnership investments have no stated interest rate and are assumed to have a fair value of zero.

POLICY LOANS

The carrying values for policy loans approximate fair value.

CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

The carrying values for cash and cash equivalents and short-term investments approximated fair values due to the short-term maturities of these instruments.

POLICYHOLDER ACCOUNT BALANCES

The fair value of policyholder account balances is estimated by discounting expected future cash flows based upon interest rates currently being offered for similar contracts with maturities consistent with those remaining for the agreements being valued.

SHORT-TERM AND LONG-TERM DEBT, PAYABLES UNDER SECURITIES LOANED TRANSACTIONS AND SHARES SUBJECT TO MANDATORY REDEMPTION

The fair values of short-term and long-term debt, payables under securities loaned transactions and shares subject to mandatory redemption are determined by discounting expected future cash flows using risk rates currently available for debt with similar terms and remaining maturities.

DERIVATIVE FINANCIAL INSTRUMENTS

The fair value of derivative instruments, including financial futures, financial forwards, interest rate, credit default and foreign currency swaps, foreign currency forwards, caps, floors, and options are based upon quotations obtained from dealers or other reliable sources. See Note 3 for derivative fair value disclosures.

18. RELATED PARTIES

Effective January 1, 2003, MetLife Group, Incorporated, a New York corporation and wholly owned subsidiary of the Holding Company, was formed as a personnel services company to provide personnel, as needed, to support the activities of the Company. Charges for these services were approximately $1,713 million and $1,680 million in 2004 and 2003, respectively. (See Note 15.)

19. SUBSEQUENT EVENTS

On January 31, 2005, the Holding Company entered into an agreement to acquire all of the outstanding shares of capital stock of certain indirect subsidiaries of Citigroup, Inc., including The Travelers Insurance Company ("Travelers"), and substantially all of Citigroup Inc.'s international insurance businesses for a purchase price of $11.5 billion, subject to adjustment as described in the acquisition agreement. The transaction is expected to close in the summer of 2005. Some portion of the purchase price will be paid in Holding Company common stock issued to Citigroup, Inc. The remaining purchase price will be financed through a combination of cash on hand, debt, perpetual preferred stock, mandatorily convertible securities and selected asset sales depending on market conditions, timing, valuation considerations and the relative attractiveness of funding alternatives.

On March 30, 2005, the Company announced that it had entered into a contract for the sale of one of its real estate investments. One Madison Avenue in New York City, to a third party. The sale is expected to close during the second quarter of 2005, subject to customary closing conditions. The carrying value of the property was $222 million as of December 31, 2004.

The Company is also contemplating other asset sales, including selling some or all of its beneficially owned shares in RGA. The Company's reinsurance segment consists primarily of the operations of RGA.

See also Note 15 for subsequent event related to the disposition of SSRM.